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Trade Board President

—*Photo by Nott & Merrill.*

Beverley Matthews, 44, lawyer, this week became titular leader of the British Commonwealth's second largest local business community. As president of Toronto's 107-year-old Board of Trade (biggest is the London Chamber of Commerce), he heads 6,000 commercial, industrial and professional men associated for business progress, and the national and local public welfare. Big, rugged, Matthews is distinguished by tact, frankness of speech, quiet geniality and an envied record in school, sports and war (gold medal of his year at Osgoode Hall, brigadier, C.B.E., O.B.E. and twice mentioned in dispatches).

THE NATION'S BUSINESS

Business Success Not Luck or Magic

The Jeremiahs and the people who want our system to fail are very busy these days trying to find signs of trouble ahead. Business failures are one index which they pounce upon with satisfaction.

Business failures have been increasing in recent years as is revealed in an article elsewhere on this page. Dun & Bradstreet report 596 failures last year with liabilities of over $17 millions Unhappy and wasteful as that record is, it is insignificant compared with the 1922 record of 3,695 failures for $78 millions.

The Socialists and the economic illiterates generally believe that somehow the record of business failures confirms their notion that the day of opportunity is past; that somebody somewhere is conspiring to withhold credit; to crush out the small man and the new enterprise; that employers, all, are unworthy exploiters, beneficiaries of a conspiracy against "the common man."

Actually, of course, the business failure figures prove precisely nothing of the kind. They show that the door of opportunity to start a business still swings wide. In the past year some 35,000 new names went onto Dun & Bradstreet books in Canada. These and the failure figures show, too, that the banks are pretty ready to loan money, some of which they know they are going to lose.

And the reasons why business fails are very instructive. Almost half the failures were due to "incompetence." About 38% were due to "lack of experience."

Every one of those 596 failures last year was a personal tragedy for the man or woman who launched a dream ship. Certainly it was a personal disaster to the people they employed and who lost their jobs.

That is something the enemies of the businessman should remember. Starting a business, keeping it going and making it pay, demands as the failure report reveals, real competence and real experience. Creating a successful business is not an exercise in magic.

The successful business is a monument to somebody's talent, brains and devotion. It is the producer of goods and services which, to survive, it must supply at prices the community is willing to pay. It is the provider of employment for those who have not started their own business.

The people who harass, berate, belittle and try to hamstring the men who have succeeded in building and maintaining a business organism ought to face up to the realities.

• • •

This Promise Could Cost Us Dear

Mr. Gardiner has promised to put a permanent price floor under Canadian agriculture. At the coming session of Parliament, he told the Canadian Federation of Agriculture Convention at Niagara Falls this week, the necessary legislation will be introduced.

It is to be hoped that Ottawa will consider this plan most carefully. If it doesn't the move may prove costly indeed for the taxpayers, costly indeed for Canadian agriculture.

CFA delegates only had to journey a few hundred yards to see for themselves just what can happen when the state steps in and subsidizes agriculture. Right across the Niagara River, American farmers have lost control of their own industry. They have government support, ample government support for their prices, yes—but they have surrendered control of their own industry.

Instead of the individual farmer deciding how much he will grow or produce, some bureaucrat in Washington does that, and the mails are flooded daily with directives. Instead of the vaunted stability we have been hearing so much about, huge surpluses are accumulating and threaten world markets in which the Canadian farmer is vitally interested.

To American consumers, government price supports for agriculture, have meant continuing scarcity and fantastically high prices; to American taxpayers, an annual bill already running into billions of dollars and with no limit in sight.

We don't want to see that disastrous experiment repeated in Canada. But we will unless Parliament faces its responsibility seriously. Every possible angle must be explored and brought into the open. Above all there must be no giving of a blank cheque, and no piling up of surpluses to rot in storage, be plowed under or dumped abroad. The fact that we have been lucky in this sort of business so far should be discounted because with few exceptions and until very recently we have been coasting along in a seller's market.

No responsible citizen wishes to have agriculture penalized. Regardless of where we live or where we work not one of us could escape the consequences. A depression along the concession lines cannot be isolated. But this does not mean that we should rush into ill-advised measures, that in the end will do far more harm than a little temporary good.

Our main trouble comes from too high prices and too high costs. Our overseas customers are turning to other sources of supply because our food prices are out of line. To attempt to cure that trouble by a rigid system of unrealistic floor prices would be **like trying to fight a fire with gasoline.**

Ottawa Wants Extension War Control Powers

Government Would Retain Authority For Years At Least to Permit "Orderly Decontrol" Of Rents—Farm Prices Support Here for Good

By CYRIL BASSETT

OTTAWA (Staff) — Plenty of lively debate on a wide variety of vital subjects — agriculture, employment, overseas trade, shipping — is in sight for the second session of the 21st Parliament which opens Feb. 16.

Major items of legislation will likely cover price subsidies in the Agricultural Prices Support Act; the $3 million shipping aid bill, (and maybe some other aids to industry); combines; rent control; future of the Wheat Board and perhaps some action to stimulate immigration.

Election commitments on social security will also likely be to the fore in debate but any legislation probably will wait on the outcome of the federal-provincial study on constitutional amendments.

Some of the legislation represents, of course, a clean-up of wartime legislation.

Act Expires March 31

The two big items are agricultural price support and rental control. Action on both has to be taken by March 31, when the Emergency Transitional Measures Act expires.

On price support, indications are that the government will seek to put the measure on a permanent basis with $200 millions continuing to be earmarked each year (as under the present act) to put a floor under farm prices. So far never more than 10% of this $200 million has been used in any one year. This year, with the decision to support bacon, cheese, eggs it will run something over $5 millions; just how much over will depend on what happens to eggs.

Monday, in Niagara Falls, Agricultural Minister Gardiner confirmed that the price floor would be made permanent.

On rent control the government undoubtedly wants to retain its powers for at least another year to continue what it calls orderly decontrol, but has promised to vacate the field if the Supreme Court in its present hearings decides control is ultra vires.

Shipping Details Vague

Shipping: Details have got to be worked out on the $3 millions the government has offered owners as a one-year subsidy to enable about 30 ships to keep afloat in face of British competition and declining cargoes and present high operating costs as compared with competing carriers.

The details will be arrived at from a study of suggestions which have poured into the Maritime Commission's offices in response to a questionnaire sent by the Commission. J. V. Clyne, head of the Commission, who has been on a fact-finding tour of the Pacific coast. He only returned at mid-week and was just getting down to a study of what one official described as a "terrific inpour of suggestions."

It will probably be two or three

(Continued on page 3, col. 4)

Charge Unemployment Being Exaggerated

In Winnipeg this week, Unemployment Insurance Commissioner C. A. L. Murchison tried to bring to light one side of the unemployment picture that is being ignored: unemployment insurance payments from employers and employees during December were greater than any other month in the Commission's eight - year existence.

Labor union leaders, said Murchison, are exaggerating the amount of unemployment in Canada. He admitted it was substantial, but pointed out employment was also high, as indicated by higher unemployment insurance returns.

In eight months in 1949, for example, $249 millions were paid into the fund against $131 for 12 months in 1948; $107 in 1947.

A comparison of the latest jobless figures city-by-city shows another fact being overlooked: in some places unemployment is lower. In Windsor it is down about 1,300; Sydney, N.S., 100; Saskatoon is about the same; New Westminster is down and Vancouver, where the wailing is loudest has about 1,000 more. (See table below).

Meanwhile, the over-all jobless total continued to climb. In a week-end statement, Labor Minister Mitchell announced it was 323,000 on Jan. 12, an increase of 100,000 over the same time last year. On Dec. 22, the figure was 261,000. Between then and Jan. 12, 62,000 were added to the rolls

In Ottawa, the heads of the two major labor congresses, A. R. Mosher and Percy Bengough, reiterated earlier charges that the figures were not correct. Mosher estimated unemployment was 10%-15% higher; Bengough, as much as 23%.

Percentagewise, Mitchell's figure worked out to 6.3 against 4% which is considered "normal."

Following is a breakdown showing latest unemployment by regions and in the larger cities against a similar period a year ago:

	1950	1949
MARITIMES	46,307	28,722
Halifax	4,869	3,915
Sydney	3,437	3,515
Moncton	4,177	3,652
Saint John	3,414	2,437
QUEBEC	98,926	71,342
Montreal	33,033	20,852
Quebec City	11,655	10,018
Sherbrooke	3,987	2,475
Three Rivers	4,538	3,779
Shawinigan Falls	3,285	2,068
ONTARIO	79,025	70,551
Hamilton	7,272	4,932
Kingston	1,044	1,189
London	2,054	1,858
Ottawa	3,923	3,708
St. Catharines	2,197	2,215
Sudbury	1,678	1,003
Toronto	17,788	14,662
Windsor	5,322	6,608
PRAIRIES	44,832	34,722
Fort William-Port Arthur	4,148	3,041
Winnipeg	13,421	11,653
Regina	2,778	2,443
Saskatoon	2,688	2,653
Calgary	4,736	3,830
Edmonton	5,416	4,351
PACIFIC	53,958	51,805
New Westminster	7,293	7,151
Vancouver	26,649	25,144
Victoria	3,273	3,197
Prince George	858	457

Why More Business Failures?

Study Shows Pattern as 1949 Sets Postwar Record

By JAMES H. JOYCE

Will business failures in Canada this year continue the rise in volume which began in 1946 and reached a postwar record last year?

Indications are that the trend will continue, in the view of business experts. They base their opinions on two major factors: the return of a more competitive market, and inevitable weeding-out of inexperienced management and firms which lack sound financing.

Here's the 1949 record:

Number of failures—596; which is 20.9% more than 1948.

Total liabilities — $17,279,000; which is 47.0% over 1948.

They're still not close to records after World War One: 3,695 failures and total liabilities of $78.1 million in 1922.

Here's the record of Canadian business failures from 1937:

Year	Totals No.	Totals Liabs. $'000	Av. Liab. per Failure $
1937	952	7,426	7,800
1938	1,049	11,036	10,520
1939	1,299	11,635	8,957
1940	1,158	9,578	8,271
1941	882	6,959	7,890
1942	609	7,344	12,059
1943	186	3,634	19,538
1944	96	2,119	22,073
1945	95	2,305	24,263
1946	130	4,003	30,792
1947	304	7,228	23,776
1948	493	11,755	23,844
1949	596	17,279	28,992

Why the rise in failures? A **clue is given by a new study** made by Dun & Bradstreet of Canada, Ltd. of the causes of the 285 Canadian business failures in the last half of 1949.

It showed that 242 or 85% of these failures were due to incompetence and lack of experience in one way or another.

About 90% of the failures were represented by firms in business less than five years, W. J. Shave, vice-president and general manager of Dun & Bradstreet of Canada, states. The number of outlets in Canada for commercial goods is now nearly 240,000 as compared with a low of about 163,000 in 1944 and with a prewar figure of about 190,000. This would lend greater weight to the expectation that the rate of failures is likely to continue its rise this year.

D. & B.'s detailed breakdown of the causes of the 285 failures in the second half of 1949 also discloses:

(1) 133 failures or 46.7% were due to incompetence;

(2) 70 failures or 24.6% were due to lack of experience in the line;

(3) 33 failures or 11.6% were due to lack of managerial experience;

(4) Six failures or 2.1% were due to unbalanced experience —experience not well rounded in sales, finance, purchasing and production on the part of an individual in the case of a proprietorship, **or of two or more** partners or officers constituting a management unit;

(5) Failures of the 242 firms in the above four groups was evidenced by inability to avoid conditions which resulted in:

Apparent Clauses*	No.	%
Inadequate Sales	60	21.1
Heavy Oper'g Expenses	34	11.9
Receivables Trouble	15	5.3
Inventory Trouble	31	10.9
Excessive Fixed Assets	35	12.3
Poor Location	6	2.1
Competitive Weakness	69	24.2
Other	11	3.9

*Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the first four items.

(6) 20 failures or 7.0% due to neglect. Apparent cause was bad habits for seven failures, poor health for 10, marital difficulties for one and other causes for two.

(7) Four failures or 1.4% were due to fraud. These were reflected by a false financial statement in one case and the irregular disposal of assets in two cases.

(8) Seven failures or 2.4% were caused by disaster. In each of these cases it was due to fire. Some of these cases could have been provided against through insurance.

(9) Reason unknown for 12 failures.

A record of the industrial and commercial failures in Canada from 1938 to 1949 inclusive by

(Continued on page 3, col. 1)

PRICES

Steel prices were raised effective Jan. 26 on certain items by Steel Co. of Canada, and Dominion Steel & Coal Corp. Carbon steel bars advanced 25c per 100 lb.; Certain types of structurals, 25c per 100 lb.; Alloy steel bars, 35c per 100 lb.; Forging quality carbon steel billets, $5 a net ton; Forging quality billets, alloy steel, $7 a net ton.

Liquor prices in Ontario adjusted on 45 brands; 25 lowered; 20 raised. Increases are all on imports from the United States due to devaluation of the Canadian dollar; cuts on liquor and wines from sterling areas.

Peanuts and peanut butter weakening on imports from Mexico and scheduled arrivals this month from India. Winnipeg manufacturer down 30c doz. on 16-oz. containers after getting Mexican peanuts at about 19c lb., slightly under U. S. prices. Virginia peanuts continue high at 21-22c.

Canned corn and tomatoes may get intensive promotion to help ease surplus position and modify price break. Canners associations have this under study.

Raw cane sugar is moving into higher ground. British Food Ministry purchases from San Domingo have shown two consecutive increases of 25c cwt.

Ripe olives imported in bulk or consumer packages may slip. They are to be admitted duty-free soon.

Turpentine is firming and some rise expected following stronger tone in southern U. S. market.

Scottish Firm To Open Que. Carpet Plant

By PAUL DEACON

MONTREAL (Staff) — Construction of a new carpet manufacturing plant in Ste. Therese, Que., will be started this spring by Blackwood Morton & Sons Ltd., of Kilmarnock, Scotland, it is announced.

The Canadian operation will be operated by a subsidiary, Blackwood, Morton & Sons (Canada) Ltd. A 65,000 square foot factory will be erected on a property purchased on the main Laurentian highway at Ste. Therese. Machinery and equipment will be installed some time in September or shortly afterward, and it is hoped to get into production early next year.

The activities of the parent organization, Blackwood, Morton & Sons Ltd., comprise the spinning of jute and woolen carpet yarns and the manufacture of spool, Wilton and chenille carpets and rugs and coco mats and matting. At Ste. Therese, the types of carpet to be initially manufactured will be spool Axminster and plain Wiltons. The company's products are marketed under the name "B.M.K.," already well known in Canada.

The Scottish company plans to send to Canada a skilled training

(Continued on page 3, col. 2)

Some Steel Prices Up; Union Drive Under Way

Two sounds heard this week in the heart of Canada's economy—the steel industry—had the economic physicians wondering what effect, if any, they might have on our national life.

First, price increases on certain steel items—some heavy tonnage lines—went into effect Jan. 26. Forging quality carbon steel billets went up $5 a net ton.

Other increases:

Carbon steel bars advanced 25c per 100 lbs.

Certain types of structurals, 25c per 100 lbs.

Alloy steel bars, 35c per 100 lbs.

Alloy steel billets, $7 a net ton.

Second, the National Policy Committee of the key Canadian union, the CIO Steelworkers, met over the week end in Toronto to formulate 1950 demands. They were to have been presented to the steel industry on Tuesday.

Current contracts in basic steel plants expire in April.

Both developments could have a chain-reaction, cost and price-lifting effect on the national economy. Steel is a basic factor in most durable goods; what the Steel union gets usually becomes the pattern for all industry.

Of the two, the union's demands contain the most serious inflationary pressure. Their chief demands:

—Reduction in the work week from 44 hours to 40 with the same take-home pay. This would mean an increase of about 10c an hour; the same as they got last year to compensate for a cut in the work week from 48-44 hours.

—Pensions to ensure retirement income of $100 monthly, plus full welfare program. (Presumably the union is counting on the government old age pension without the means test and will demand that industry make up the difference to $100).

Whichever way you look at it, the wage-work reduction demand is bound to increase costs. While the basic take-home pay would remain the same, employees would work four hours less for it; production would be cut more or less in proportion. To maintain output, industry would have to hire more people or work overtime.

Carried down throughout all industry as it has since the steel union began setting the wage pattern in 1946, the effect would almost certainly add new pressure to the wage-price spiral just when it seemed to be easing off.

The effect of the price increases, if all are passed along down the line to the consumer, would not seem to be as sharp. And, The Post understands, there is some suggestion that much of the increase will be absorbed by manufacturers, particularly in the automotive field.

According to earlier reports, the over-all increase is in the nature of 4% on a limited range of items. It has been claimed that they won't amount to much more than 10% or 15% of total tonnage; dollarwise, about $13 mil-

(Continued on page 3, col. 3)

Chatco to Make Hudson Cars In Canada?

Reports persisted this week that production of Hudson cars will be resumed in Canada shortly. However, it was expected that Chatco Steel Products, not Hudson itself, would do the manufacturing.

Hudsons were made before the war at Tilbury, Ont., in a plant owned by Canadian Top & Body, now a wholly owned subsidiary of Chatco. Canadian Top made the bodies; Hudson Motor Car made the chassis.

It is now understood that Hudsons will again be made in the Tilbury plant. Details of production and marketing arrangements are not complete, The Post understands.

When the deal goes through, it will give Canada six passenger automobile manufacturers: the long-established "Big Three"; General Motors, Ford and Chrysler, and since the war, Studebaker at Hamilton, Nash now getting under way in the old Ford plant in Toronto, and finally Hudson.

Chatco, incorporated in 1940, has five plants. Three are in Tilbury, one in Chatham, and one in Montreal. Canadian Top & Body Corp. was acquired in 1947. Chatco makes products of the Airtemp Division of Chrysler Corp. (all types of heating, air conditioning equipment); forced air gravity furnaces, electric washers, toasters, vacuum cleaners, and half-ton express truck bodies for Ford, and farm implements for Ferguson Tractor at Detroit.

Under the Chatco name, it makes a variety of commercial and industrial heating and office **equipment, and truck bodies.**

Britain to Ask U.S. New Dollar Loan?

Canadian Part Also Seen Possible in Plan to Settle UK Wartime Debts With India, Egypt, etc. — Decision Expected After British Vote

By KENNETH R. WILSON

LONDON (Staff)—Rising above the political turmoil and fog of London streets is the biggest Trans-Atlantic question mark of 1950: What's to be done about U. K.'s sterling balances and unrequited exports?

Will Britain ask next month for a new dollar loan to fund these balances?

Will Congress smack down such a request?

Will United States insist on funding sterling debts herself directly?

Will Canada be cut in on this new world-girdling deal for a nominal amount?

Those who live here in what Churchill calls this Queue-topia, know little and care less about "unrequited exports." Such exports are, of course, the goods which Britain ships by hundreds of millions of dollars to sterling area countries and for which she receives no imports in return. Some of these are chalked up against capital investment account; others are marked off in Britain's books of account against unfunded wartime debts (sterling balances) which Britain owes to India, Egypt, etc. In either case, Britain uses manpower, materials and machinery with no immediate return beyond a few marks in Treasury ledgers at Whitehall.

This means either Britishers go without or that an export which might have gone to Canada or United States to pay for food or machinery is diverted into debt-happy hands of sterling area purchasers.

Official figures are lacking for 1949, but in the first nine months last year British releases of blocked sterling balances totaled about $620 millions.

This appears to be almost as large a sum as entire British exports to those countries in that period. It is close to 80% of the entire amount of ECA dollars received in these months.

Now the big question in London, Washington and Ottawa is: what to do about it?

The British are trying hard to sell the United States the idea of a new loan tied specifically to longterm funding of outstanding sterling balances. It's argued that the sterling area is the strongest multilateral trading area in the world; that any upset in the balances might split the group, retard convertibility and have dangerous repercussions in Far and Near East.

U. S. State Department, it is believed here, might readily agree to this idea of letting British fund their own balances via U. S. cash, but what about Congress?

Politicians on Capitol Hill would almost certainly want control of this operation in their own hands. They'd want some stake in the big eastern markets that have been British trade preserves for so many years and which Britain would hope to still retain almost exclusively if she were allowed to handle her own refunding operation.

Thus, for important trade reasons and to meet Congressional demands, there's the alternative proposal that United States and Canada should negotiate funding arrangement directly with India, Pakistan, Egypt, etc.

Leverage for the idea is that United States must now help Britain shoulder her white man's burden in the Far East. It's clear that Britain cannot longer see her exports drained away through sterling and capital drawings; also that India and other sterling creditors must be helped and encouraged to remain strong and active members of the democratic family.

Canada has been in the centre of official discussions at Washington. In the United States view, it is helpful for both countries to participate in the funding operation even if Canada's share is only nominal. Against Canada's insistence that we have only small export surplus, there are advantages of participation in this first important gesture from North America to Far and Middle East.

Timing of the present discussions is that they will likely come to a head immediately after the British election. Sir Oliver Franks arrived here this week to discuss this and other matters with his government. He returns to Washington Feb. 20.

Inside News

Recorded Interview
To increase trade between Canada and the United Kingdom special trade boards have been established here and in Britain. An exclusive recorded interview with the U. K.'s Sir Cecil Weir and Canada's James S. Duncan on what's been achieved so far and future plans (p. 11).

Planning Your Selling
Postwar population movements have brought some changes in Canada's market places. The Post presents the picture by provinces, in the first of a series on Our Changing Market (p. 11).

U. K. Election Fog
Britain is still in the election Fog, but a murder trial and boxing bout broke the monotony. Adelphi reports, with comment on the Conservative platform. London Calling (p. 20).

Selecting a Stock
Compton's manager explains why he chose one paper stock in preference to another. Income from the account is at a new high. Managed Investment (p. 5).

Decertify Unions
Decertification of unions, as provided in the new Ontario Labor Act, has been one of the chief targets of labor's campaign against the legislation. This week the first important interpretation was handed down. Labor Roundup (p. 12).

Canadian Pride
Where lies our national sense of pride? Are we a united nation? Prominent Canadians from coast to coast answer Premier Smallwood. The Question (p. 9).

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Ottawa to Speed Budget Debate?

OTTAWA (Staff) — Moves will be made early next session to speed work of Parliament, especially when it comes to budget discussion.

Recommendations of a special House committee to look over procedures suggest that the House move promptly into committees of ways and means after the budget statement, and these have met with strong support in the Cabinet. In this way, two debates on the budget would be eliminated.

Other recommendations dealing with use of question time, length of sittings, cutting length of debating time for private members are designed eventually to compress work of Parliament into one session a year instead of present two.

Pace of Business

Department store sales showed increase of 6% in week ended Jan. 21, 1950. Only Maritimes were lower (off 5%) with top increases of 15% and 18% in Saskatchewan and Alberta respectively.

Domestic exports were down in December at $285.5 millions ($316.4 millions, December, 1948) but exports to U. S. and possessions up from $148.9 to $160.9 millions.

Car loadings during week ended Jan. 21 continued to be affected by unusual weather conditions; particularly in Western Canada. Total loadings across Canada were 64,127 cars, down 11.2% or 8,085 cars from the 72,212 cars of the third week of 1949.

Manufacturers' inventories showed slight decrease at end of November, according to DBS index. Preliminary figure for November (1947=100) stands at 125.3 as compared with 126.2 for October, 8.7% below peak of 134.2 last February.

Sales of fertilizers for use in Canada climbed to an all-time high of 741,700 tons in year ended June 30, 1949 (672,200 tons in preceding year). Sales in 1949 were more than double 1940, more than four times 1927.

Unemployed workers as of Jan. 12, 1950, totaled 323,000 an increase of 62,000 since Dec. 22 and an increase of over 100,000 over the same time a year ago. Unemployed workers now total 6% of Canadian labor force.

Motor vehicle shipments aggregated 290,634 in 1949, an all-time high and an increase of 10% over preceding year. Previous high mark was 270,191 units recorded in 1941. Of total shipments, 175,647 were passenger cars for sale in Canada, 16,811 cars for export.

Cheques cashed reached a new peak in each of five economic areas in 1949. In December, Ontario showed gain of 11%, Quebec was up 8.2% while Prairies and B. C. recorded little change. A rise of 28.3% in Maritimes was aided by inclusion of Newfoundland.

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. (Toronto) says broadened list of Canadian magazines and half-pages features 1950 advertising campaign of Ogilvie Sisters Hair and Scalp Preparations. Free booklet offered.

* * *

Kenyon & Eckhardt Ltd. (Toronto) reports Kellogg Co. of Canada using large ads in 89 newspapers in 67 cities to back give-away offer of a kitchen knife holder in every large package of Kellogg's All-Bran. Package and window posters also carry announcement.

* * *

McKim Advertising Ltd. (Toronto) places farm market campaign for Purity Flour Mills Ltd., Toronto, featuring food illustrations and recipes in half-page black-and-white and 350 lines in farm papers, coast to coast.

* * *

Vancouver Advertising Club (a division of the Vancouver Board of Trade's Advertising and Sales Bureau) elects Dean Miller, partner in L. C. Way & Associates, weekly newspaper representatives, chairman. New executive includes vice-chairman, T. Hethrington, MacLaren Advertising Co.; directors, H. T. Goodwin, Howard Goodwin Ltd.; John Hartree, Signcraft Ltd.; Stan Bowdler, Canadian Advertising Agency; Robert Watson, Vancouver Daily Province; Robert Drummond-Hay, B. C. Telephone Co.; Fred Tonge, Tonge & Ellam; and Hector Christie, radio station CJOR.

* * *

The James Fisher Co.'s Montreal office recently moved to larger premises at 149 Sun Life Building. Telephone number unchanged.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed by Bottled Gas Ltd. concentrated spot radio, medium space newspaper insertions aim at rural market. Direct mail to prospect lists, tied in with merchandising effort. Industrial phase of program will be launched in spring—half-page insertions in trade journals, direct mail and salesmen-demonstrators.

* * *

The James Fisher Co. to handle advertising and promotion of Baker Platinum of Canada Ltd., refiners of precious metals. Trade and technical publications.

* * *

Alford R. Poyntz Advertising Ltd. appoints Maurice Lalonde, manager of Montreal office, a director and managing director of agency's Eastern Canada Division.

* * *

Walsh Advertising Co. (Toronto) says Griffith Laboratories Ltd. will advertise direct to consumers in 1950. Several newspaper insertions a week, some 250-lines but mostly single column 120 lines, will each sell a specific bakery product. Campaign will be tested in several Ontario cities.

* * *

Stevenson & Scott Ltd. (Toronto) says campaign on Nutrim Co.'s junior cereal commences this week in Toronto dailies, to be followed later with key market newspapers. Spot radio campaign also included.

* * *

Harold F. Stanfield Ltd. (Toronto) says Canadian Doughnut Co.'s 1950 campaign on Downyflake baking mixes opens in 14 Ontario dailies continuing to end of Lenten season. Ads carry "Double Your Money Back" guarantee.

* * *

Walsh Advertising Co. (Toronto) reports 85 entries submitted by commercial art students of Ontario College of Art in a beer label design contest sponsored by Blue Top Brewing Co., Kitchener. Awards will be made soon.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto), appointed to direct advertising for Barclay Hotels Ltd., Toronto plans campaign in U.S. and Canadian papers.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) says Donlands Dairy, Toronto, starts 52-week campaign this month in Toronto dailies, featuring trade character, "Donny Donlands."

* * *

Ronalds Advertising Agency Ltd. (Toronto) appointed by T. Milburn Co., Toronto. Campaigns for Burdock Blood Bitters, Milburn's Health and Nerve Pills, and Dr. Wood's Norway Pine Syrup under way; fourth campaign in summer and fall planned for Dr. Fowler's Extract of Wild Strawberry. Daily and weekly newspapers used, supported by week-end and farm papers; spot radio on a number of Ontario and Maritime stations. J. H. Andrews Ltd. appointed sales agents at first of year.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) appointed to direct advertising for Levy Auto Parts Ltd., Toronto.

DEAN MILLER

has been elected chairman of the Vancouver Advertising Club.

Here's How Experts See Problems of Retailers

How can the costly trial-and-error process be eliminated from buying? What sort of controls are most effective in helping the Canadian retailer solve his problem—"how and what to buy"?

In the belief that the retailer's profit position at the end of the year is as dependent upon the range of goods he buys as it is upon his sales promotion to the consumer, Canadian Retail Federation this week devoted a session of its Toronto convention to exploring these questions.

The session underscored the increased responsibility which growing competition has placed upon the retail buyer. Here, The Financial Post digests remarks of the two principal speakers:

Gerald Brown, of C. J. Eames & Son Ltd., Hamilton.

With the current return of a very pronounced buyers market, the problem of "how and what" to buy has become sharply accentuated. Most stores face the problems of grounding inexperienced buyers in sound principles of buying essential to continuing prosperity, or of retaining older, more experienced buyers in the resumption of those fundamental methods seriously undermined during recent years.

Profitable buying today is becoming increasingly concerned with the problems of proper selection of merchandise, with the proper maintenance of well-balanced assortments of wanted items chosen to give full value in generating extra sales response.

Once a store has determined that consumer group to which its principal merchandising and pricing policy will appeal, it should fully concentrate on the significance of pleasing customers with well-balanced stocks of carefully related merchandise.

The buying pattern most likely to succeed isn't the one that seeks to buy at a lower price. Rather, it will be the one that will constantly strive to secure and build better values for merchandise investment. If value, style, or quality appeal is lacking, customers seldom buy. Thus buyers should be instilled with the questioning attitude of "will it sell in my store?" rather than can it be bought cheaper elsewhere.

Perhaps the most essential requirement of any program of buying is adequate planning before entering the market to place. Even the smallest of stores will find a simple system of dollar or stock control planning extremely advantageous. However, any such planning must be carefully thought out, based on experience of past seasons coupled with careful appraisal of market conditions.

Smaller stores, despite vulnerability and handicaps resulting from lack of research and unit control departments, should pay particular attention to adequate buying preparation. In retailing, where guesswork plays an important role, all available tools or techniques must be used to overcome and reduce the disastrous effects resulting from either too many wrong guesses or not enough right ones.

Common sense indicates a store becomes favorably known for the merchandise it sells, not the merchandise it keeps. The re-order numbers, the faster moving merchandise, must sell most profitably and satisfy more customers and a buyer or store must be in a position to fulfill such demand just as long as it persists. If your merchandising program on "how and what to buy" fails in this regard, 1950's most valuable opportunity will have been missed!

Buyers should be taken into confidence — dictatorial edicts on what to buy and how much are poor substitutes for intelligent reasoning intended to stimulate mutual co-operation and confidence. Perhaps if time were taken to inform buyers, they would be less inclined to carelessness in their management and buying.

* * *

William Baig, of William Baig, Inc., Montreal:

Merchants today are reverting to the fundamental principles of retailing, in use since the days of the first traders, and which are lost sight of during extraordinary periods of time, such as a world war. These principles concern themselves with:

What is being sold — and what is not being sold.

The rapidity of movement on what is being sold.

The length of time that that which is not being sold has been in stock.

What could be sold if it were in stock.

To provide solutions to these problems, modern merchants have evolved certain patterns of merchandising of a scientific nature. These concern themselves primarily with sales planning and with stock planning. For want of better terminology, I suppose, the word "control" is used to designate the various types of functions performed, such as:

Dollar controls, classification controls, basic stock controls, price line controls, item controls.

Dollar controls, either under the cost methods or the retail method of inventory, are an offshoot of the accounting methods of a store. They should be considered a resultant figure, and not a planned figure merely based on last year's sales.

Classification controls are still further refinements of departmentalization. Large stores have departmental breakdowns, and then subsidiary breakdowns by classifications of merchandise. Smaller stores get by with broad classifications of merchandise:

Not only do classification controls reveal what merchandise is selling, but when the peak sales are produced. There are two basic types of classification controls — one used for staple stocks and known as basic stock control, the other type for fashion goods, known as unit control.

Price line controls were established when many stores found that they could not be all things to all customers. Even the largest store found it difficult to handle popularly-priced merchandise with the same effectiveness as high-priced imports.

Price-lining is comparatively new but the finding of stores who use price-lining has definitely proved that one price-line, or price-zone, can contribute as much as 80% of the sales in a section or department of a store.

Price-lining can also be of assistance in detecting consumer acceptance of higher or lower prices. It also determines the weak points in a store's merchandising policy and shows merchants over a period of time they can begin developing other price lines which the price-line controls show to be definitely profitable.

One of the objections that retailers have to the installation of various types of controls — other than dollar controls, which are part of the accounting system — is the cost of installation and maintenance. Many disheartening experiences are attributable to complicated systems which are experimented with. To start with just a bit of information, control on a small scale, is more important than too much information. It is sometimes wise to begin with only one department, or even one classification, and develop it properly for as long as six months.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Acadia Trust Co. (Truro)—A. D. McInnis, a director.

Alberta Gov't (Edmonton)—J. J. Bowlen (Calgary), lieutenant-governor.

Alberta Judiciary—Mr. Justice G. B. O'Connor, chief justice; Mr. Justice C. F. Ford, appelate division; W. G. Egbert (Calgary), trial division, Alberta Supreme Court.

Association of Motion Picture Producers & Laboratories of Canada (Toronto) — J. J. Chisholm, chairman (new).

Belding-Corticelli, Ltd. (Montreal)—W. G. Hicks, vice-president.

Bell Telephone Co. of Canada (Montreal) — Robert A. Laidlaw (Toronto), a director.

Brandram-Henderson Ltd. (Montreal)—J. D. Ekins, western manager at Vancouver.

British American Oil Co. Ltd. (Toronto)—W. J. Sanford, manager, Manitoba division; J. A. Hutton, manager, Alberta division.

Caledonian Insurance Group (Toronto)—Reginald L. Young, general manager for Canada.

Canadair Ltd. (Montreal) — J. Geoffrey Notman, executive vice-president and director; John E. L. Duquet, vice-president and director.

Canadian Baker Perkins Ltd. (Toronto)—James A. Harley, president.

Canadian Manufacturers' Association (Toronto) — W. F. Holding (Toronto), Hugh Crombie (Montreal), vice-presidents.

Canadian Pulp & Paper Association (Montreal)—E. G. Kirby, chairman, technical section.

Confederation Life Association (Toronto)—R. F. Chisholm, D. A. McIntosh, directors.

Crown Dominion Paint Co. Ltd. (Montreal) — Norman Boisvert, sales manager.

Engineering Institute of Canada (Montreal branch) — Prof. Henri Gaudefroy, chairman.

Grey & Bruce Trust & Savings Co. (Owen Sound, Ont.)—Campbell Grant, a director.

Hoover Co. (Hamilton) — C. M. King, E. K. Lewis, sales service managers for Eastern and Western Canada respectively.

Household Finance Corp. of Canada (Toronto)—L. Bruce Reid, district supervisor; C. J. Flood, manager at Brampton (new); W. R. Needham, manager at Glace Bay, N.S.; (new); L. N. Porter, manager, Weston, Ont., branch.

Imperial Tobacco Co. of Canada Ltd. (Montreal) — J. A. Calder, treasurer; Rene Phaneuf, assistant treasurer.

S. S. Kresge Co. Ltd. (Toronto)—R. C. Davies, managing director.

John Labatt Ltd. (London, Ont.)—H. R. Hartley, director of engineering.

London Life Insurance Co. (London, Ont.)—R. B. W. Pyke, district supervisor at Calgary.

Manitoba Judiciary — Alexander Bernier (Winnipeg), county courts, central division, eastern judicial district.

Maritime Life Assurance Co. (Halifax) — Edward S. Bringloe, assistant general manager and superintendent of agencies.

McMaster University (Hamilton)—Edward Carey Fox, chancellor.

Monarch Knitting Co. Ltd. (Toronto) — Norman M. Parkes, hosiery merchandising manager for Canada; Alan H. Gilpin, manager, Toronto sales office; John Lawrence, manager, advertising and sales promotion.

Montreal Trust Co. (Montreal)—J. Fraser Coate, manager, pension division (new); C. William Fraser, assistant manager at Toronto.

James Morrison Brass Manufacturing Co. (Toronto) — Walter C. Boddington, sales manager.

New Brunswick Judiciary—Reginald D. Keirstead (Saint John), county court.

Norton Co. of Canada, Ltd. (Hamilton)—T. O. Charles, district manager for Eastern Canada; Robert E. Yule, sales engineer.

Northern Life Assurance Co. of Canada (London, Ont.)—A. J. Marrocco, agency manager at Windsor.

North American Life Assurance Co. (Toronto) — Douglas O. Robertson, branch manager at Halifax.

Nova Scotia Judiciary—Rt. Hon. J. L. Ilsley, chief justice.

Jas. A. Ogilvy's Ltd. (Montreal)—Russell B. Cochrane, general manager; S. L. T. Morrell, a director; H. Rasmussen, general merchandising manager.

Outboard Marine & Manufacturing Co. of Canada Ltd. (Peterborough)—C. B. Neal, president; L. L. Tremblay, a director.

Alford R. Poyntz Advertising Ltd. (Toronto) — Maurice Lalonde, managing director, Eastern Canada division.

Rootes Motors Ltd. (Toronto) — John T. Panks, director and sales manager.

Senate (Ottawa) — Vincent F. Burke, St. John's, Nfld.

Shoe Manufacturers' Association of Canada (Montreal) — Pierre Brouillet, executive vice-president.

Toronto Industrial Commission—A. B. Cooper, president; E. M. Ashworth, R. C. Berkinshaw, W. H. Bosley, vice-presidents.

Trans-Canada Air Lines (Winnipeg)—Jean Marion, public relations officer.

Underwood Ltd. (Toronto) — George H. Francis, sales representative at Windsor.

University of Manitoba (Winnipeg)—Prof. A. S. R. Tweedie, director of University Extension (new).

Retirement

Alberta Gov't. — John Campbell Bowen, Lieutenant-governor.

S. S. Kresge Co. Ltd. — W. C. Fisher, managing director.

Norton Co. of Canada Ltd. — P. B. Dyson, Eastern Canada district manager.

Royal Bank of Canada — M. A. O'Hara, supervisor of Manitoba branches.

Toronto General Trusts Corp. — Frederick W. Gulland, Winnipeg, chief farm inspector for prairie provinces; H. M. Cawker, manager, mortgage dept., Winnipeg.

Obituaries

Thomas J. Cherry, 85, Winnipeg, former manager, Lake of the Woods Milling Co.

Charles R. Gundy, 65, Toronto, former advertising manager, Robert Simpson Company.

Thomas E. Walsh, 61, Windsor, vice-president, McGuire Advertising Ltd., founder and retired president of Walsh Advertising Ltd.

N. Slater Common Issue Quickly Sold

An additional issue of 11,499 common shares, par $20, of N. Slater Co., Hamilton, Ont., was offered and quickly oversubscribed this week by A. E. Ames & Co. at a price of $30 a share flat. The outstanding stock was selling at about $34 a share on the Toronto Stock Exchange early this week.

Proceeds are to provide funds for general corporate purposes.

Directors have declared a quarterly dividend of 45c. a share payable May 1, 1950, on the outstanding common shares including the additional shares offered, which is at the rate of $1.80 a share a year. This represents an increase from the previous rate of $1.20 a year, payable quarterly, plus an extra of $30c. a share paid in 1948 and 1949 and 1950. The stock would yield 6.00% at the offering price on the basis of the indicated new annual dividend rate.

For annual reports see page 13.

GLOVES
For Dress . . .
GLOVES
For Business . . .
Gloves for every man, for every occasion!
AT

Simpson's
The Store For Men — Street Floor

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MANUFACTURING or PROCESSING FIRM
★ The business required should show good profits, or have substantial earning possibilities, if provided with competent management and ample working capital. Our client, a successful American market analyst and sales manager, would consider an investment up to $300,000, although a smaller proposition with prospects of growth would also be suitable. A prompt decision will be given to any proposal made.
Norman Brooke
INDUSTRIAL DEPARTMENT
GUARDIAN TRUST CO.
MONTREAL

For Sale by Tender
46,500 square feet of Industrial Space at OWEN SOUND
Reinforced concrete and brick buildings with railway sidings and high pressure steam. Full particulars on application to the undersigned. Offers to Purchase must be received by February 23rd, and must be accompanied by a certified cheque for 10% of the offered price, made payable to the undersigned.
The Owners reserve the unqualified right to reject any or all offers received.
W. H. BOSLEY & CO.
28 Adelaide St. W. Toronto
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FOR SALE
Available For Early Delivery
Resins: 100 ton lots of types "N" "WG" and "WW" in wooden barrels.
Palm Oil: 1,000 tons in drums.
Eucalyptus Oil: 30 tons in drums.
Cachalot Oil: 2,000 tons in drums.
Enquiries for all or part lots of the above invited.
BOX 28, THE FINANCIAL POST, TORONTO

MAYFAIR
An advertiser can establish himself solidly with Mayfair's prosperous audience for an amount of money that would have only a feeble effect on a "mass" audience.
You'll get further, talking 12 times to a Mayfair family, than you would by talking once to 12 ordinary families.
ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL, 481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

New Strategy to Tackle Gas Pipeline Filibuster

Fight over charters for two western gas pipeline companies—Alberta Natural Gas Co. sponsored by the Morgan-Stanley interests and Prairie Transmission Lines backed by an Alberta-Winnipeg-Toronto syndicate —is scheduled to be resumed at the session of parliament opening Feb. 16, The Financial Post understands. And from advance notices, the filibuster by those favoring Westcoast Transmission Co. and its "all-Canadian route" will be resumed in no uncertain fashion.

A new approach is being taken by the Alberta Natural Gas and Prairie Transmission Lines.

This time the bills will be started in the House of Commons. Last time they were started in the Senate, and passed, but because the bill failed to pass both Houses at one session of Parliament, the Senate action was futile and the whole business must be started over again.

"Will Conduct It Again"

According to Vancouver press dispatches, there is little doubt that A. L. Smith, M.P. for Calgary West will resume his opposition.

"The press called it a filibuster. I will conduct it again if the occasion arises — and I think it will," he said.

Named by Mr. Smith as members of the "filibuster group" were Howard Green (P. C. Vancouver-Quadra), Maj.-Gen. G. R. Pearkes (P. C. Nanaimo), H. W. Herridge (CCF Kootenay West), G. A. Cruickshank (Lib. Fraser Valley) and D. S. Harkness (P. C. Calgary East).

Mr. Smith objects to any charter being given any further pipeline company unless it states that the line will be built on Canadian soil.

Westcoast Hearing Starts

Meanwhile, Westcoast Transmission Co., already chartered, this week opened its formal application to Alberta's Petroleum & Natural Gas Conservation Board for a license to transport Alberta Gas to the Pacific Coast.

A booklet issued by the company declares that the proposed line will follow an all-Canadian route from Edmonton through the Yellowhead Pass to Vancouver; the proposed line will cost $100 millions and leading Canadian and U. S. investment houses have already assured ample financing for the project.

In its application for transport of gas via Edmonton, the Yellowhead Pass and the Hope-Princeton Highway, Westcoast first endeavored to establish for the Conservation Board this week that Alberta's gas reserves warrant permission for export. First witness called was Dr. Arthur Nauss, chief geologist for Westcoast.

Dr. Nauss declared that since Dr. Hume had fixed Alberta proven reserves at 4.2 trillion cu. ft. of gas at the end of 1948, new discoveries and additions to old discoveries had accounted for an additional 3.3 trillion cu. ft. to bring reserves to the end of 1949 to 7.5 trillion cu. ft. Several further finds were reported to have been made in January.

Alberta at present is using gas at the rate of a trillion cu. ft. in about 25 years, it was pointed out.

Proven reserves were minimum reserves, Dr. Nauss stressed, and reserves would probably be increased by large amounts through development drilling.

Six areas mentioned by Dr. Hume as potential were stated to have been proven up to account for 2.6 trillion cu. ft. of increase. Pincher Creek in the southern Foothills with 1.78 trillion cu. ft. and Morinville with .7 trillion cu. ft. were stated to be the most notable.

Dr. Nauss estimated that extensions of existing pools will add another three trillion cu. ft. to Alberta's gas reserves to bring over-all reserves of known pools to a grand total of 10 trillion cu. ft. against the 7.5 trillion cu. ft. regarded as proven.

Need 50 years' Supply

It was pointed out that the Alberta Government has stated that the province must be assured a supply of at least 50 years before export will be allowed. If Dr. Nauss is correct in his estimates, Alberta's proven supply of gas is sufficient for 187 years on basis of current usage. Some of this gas, of course, would not be recovered.

Fields from which Westcoast proposes to take gas comprise Athabasca, Boyle, Picardville, Legal, Bailey Long Island, Morinville, Bon Accord, Excelsior, Golden Spike, Leduc-Woodbend, Stettler, Jumping Pound, and Pincher Creek. Marketable reserves of these fields was placed at 3.36 trillion cu. ft.

The Alberta Petroleum and Natural Gas Conservation Board will make its recommendation to the Alberta Cabinet on this application.

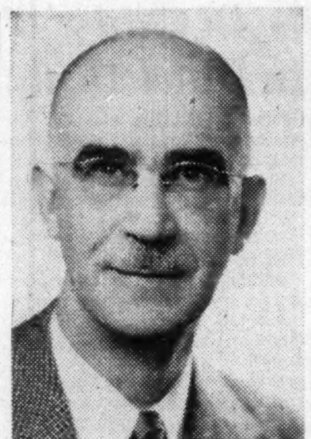
Companies competing for the privilege to export gas from Alberta have three hurdles in all to pass: federal incorporation; approval of the Alberta Government; and permission of the Board of Transport Commissioners at Ottawa.

Scottish Firm To Build Plant

(Continued from page 1)

staff and the necessary specialized key personnel. The Ste. Therese factory will commence operations with about 150 employees.

This is the second carpet plant set up in the province recently. Not long ago, a Belgian firm, Peter Van Roye Ltd., set up a new plant for carpet manufacture at Granby, Que.



HUGH P. SHEPPARD

has been elected president, Ontario Association of Architects. He is partner, Sheppard & Masson, Windsor.

Import Bans To Be Eased

OTTAWA, (Staff) — Decision on just how far import controls as applied to U. S. goods, particularly in consumer items, may be eased for the second quarter may be expected within a few days.

It is understood that a list of items on which it is felt that restrictions may be safely eased is now under active Cabinet consideration. Just what lines may be affected is not disclosed although it is stated that the over-all effect will "not be sensational—merely an intermediate character in line with stated policy that restrictions would be reviewed from time to time."

The new import orders will be effective April 1. Continuing easement in restrictions in subsequent months will depend on our holding our present good position in trade with U. S.

Wages, Prices Up For Steel?

(Continued from page 1)

lions to our estimated annual bill of $280 millions (for Canadian steel only; we buy another $100 millions from U.S.; perhaps another $10 millions from U. K. and Europe).

The increases were announced by Steel Co. of Canada and Dominion Steel & Coal Corp.

Reasons given for the boosts are increased wage costs (there was no increase when employees got 10c an hour more last year) higher cost of raw materials, freight and the effect of devaluation.

EATON'S ...Choose NOW from over 35 TROPICAL Suitings

MADE-TO-YOUR-MEASURE

TROPICAL SUITS

RAYON TROPICALS TREATED FOR CREASE-RESISTANCE TO KEEP YOUR SUIT LOOKING FRESHER, LONGER!

ORDER NOW: . . . Thousands of men across Canada who ordered their EATON Made-to-Measure TROPICAL suits early last year know the advantages of ordering now . . . for best selection! . . . to be sure of a cool, lightweight suit in time for the first warm day that comes along!

ORDER TWO: . . . Then, with one TROPICAL at the cleaners, you won't need to swelter in a heavier-weight suit!

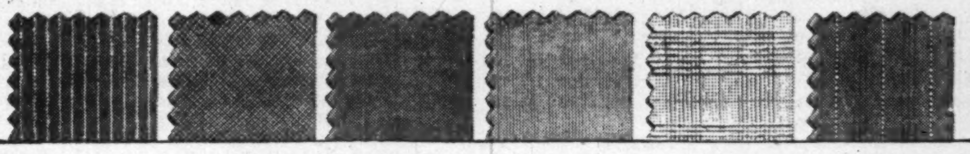
ORDER AT EATON'S: . . . You'll have a choice of over 35 shades and patterns! Your suit will be tailored to your individual measure, in your choice of style! Three-Piece Suit . . . 37.00. Extra Trousers . . . 12.00.

34.75 2-pce. Suit

Note LOW PRICE!

BUDGET PLAN TERMS MAY BE ARRANGED, IF DESIRED

Pin Stripes! Sharkskins! Solid Shades! Pinheads! Glen Checks! Multiple Stripes!



Display Design Exhibition Opens in Toronto Next Week

One of advertising's fastest grown, fastest changing fields—display booths and animated models—has opened new avenues for Canadian design talent in industry and art, architecture and engineering.

Outstanding in recent years at shows of new construction materials and methods, product design, community planning and housing have been booths, models and display layouts exemplifying the new Canadian talent. Perhaps even more widely noted have been, for example, big-scale representations of the Page Hersey Tube process, Aluminum Company's Arvida plant and Ontario Hydro's des Joachims development and Toronto steam-electric plant, seen mainly at the Canadian International Trade Fair and Canadian National Exhibition.

Display design has come a long way since a few pieces of wood, bunting or cardboard made an effective frame for the average exhibit.

To show how far, and in what directions it's headed, up-and-coming student talent will be presented to the public for the first time in Toronto Art Gallery Feb. 3 to 19. The sponsor is Canadian Display Designers & Builders Association recently organized affiliate of Toronto Board of Trade and headed by C. M. Charters. Featured will be display booth designs submitted this year by students in a nation-wide contest held in technical schools, colleges and schools of art and architecture.

"Purpose of the contest," said President Charters, "is to stimulate interest among students in a rapidly expanding field. Prizes of $100, $50 and $25 will be awarded Feb. 6 at the Art Gallery by a panel of judges comprising Carl R. Mangold, Montreal industrial designer, Vincent De Vita, Toronto painter and designer, and Douglas Cooper, the Association of Canadain Advertisers' exhibition committee chairman.

Jobs Ahead For Parliament

(Continued from page 1)

weeks before any recommendations can be made to Transport Minister Lionel Chevrier on the owners' suggestions.

In any case, there has been no change in the government's decision on either the sum involved or the one year period—which may be either for the fiscal year starting April 1 or the calendar year. The subsidy will not apply to either coastal or lakes shipping; only to deep sea operators.

Wheat Act Expiring

Wheat: The Wheat Board Act expires July 31 with the end of the British contract, leaving the three-year International Wheat Agreement as the only support for wheat prices. The board will be continued but whether as the sole marketing agent is something yet to be decided.

Combines: Efforts will be made to get a revision of this act on the books in view of the heated discussion provoked at the last session. No decision has yet been made on appointment of a successor to Fred McGregor but it's unlikely that amendments to the act will wait on this appointment.

Other measures are likely to include:

A plan to help immigrants with cash loans. British and French citizens wishing to come here are deterred by currency export restrictions.

A plan to give federal grants-in-aid to municipalities where there is a lot of federal property. It's understood that difficulties in working out adequate machinery for implementing this policy, announced just before the close of the last session, are being met.

Industrial and Commercial Failures in Canada, By Classes

	Manufacturing No.	Manufacturing Liabilities $'000	Wholesale Trade No.	Wholesale Trade Liabilities $'000	Retail Trade No.	Retail Trade Liabilities $'000	Construction No.	Construction Liabilities $'000	Commercial Service No.	Commercial Service Liabilities $'000	Totals No.	Totals Liabilities $'000
1938	225	4,760	55	1,229	699	4,464	39	267	31	316	1,049	11,036
1939	234	3,829	77	1,293	874	4,946	53	793	61	774	1,299	11,635
1940	197	3,482	72	1,128	774	3,949	56	569	59	450	1,158	9,578
1941	130	2,419	42	539	614	3,118	55	519	41	364	882	6,959
1942	87	3,630	33	516	393	2,499	61	526	35	173	609	7,344
1943	36	2,357	7	137	96	500	32	519	15	121	186	3,634
1944	33	1,042	12	242	33	514	15	265	3	56	96	2,119
1945	37	1,511	7	246	26	250	20	240	5	58	95	2,305
1946	41	2,684	19	421	41	451	21	231	8	216	130	4,003
1947	126	3,815	42	1,225	84	882	36	941	16	365	304	7,228
1948	158	6,734	62	1,395	198	2,278	48	899	27	449	493	11,755
1949	177	8,406	69	3,516	247	3,252	63	1,329	40	776	596	17,279

Source—Dun & Bradstreet of Canada, Ltd.

1949 Record Of Failures

(Continued from page 1)

classes and a more detailed analysis of the failures for the last three years is shown in the accompanying tables.

A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court proceeding or in a voluntary action which is likely to end in loss to creditors.

Specifically, the Dun & Bradstreet of Canada Ltd. record of failures includes discontinuances following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also enterprises involved in court action, such as receivership, and since June, 1934, reorganization, or arrangement, which may or may not lead to discontinuance; as well as business making voluntary compromises with creditors out of court.

The liabilities reported are primarily current indebtedness, especially since the elimination in 1933 of certain types of business tending to have heavy deferred obligations. For the purpose of failure record current liabilities are defined as including not only all accounts and notes payable but also all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the government.

LAGUERRE GOLD MINES in partnership with Regent Drilling and Great West Exploration of Calgary is expected to drill a wildcat oil well five miles north-west of the Gulf discovery in Stettler. Location is stated to be about half a mile north-east of Piccadilly-Interleduc-Edwards No. 1 well.

Canadian Failures By Divisions of Industry

	1947 No.	1947 Liabilities $'000	1948 No.	1948 Liabilities $'000	1949 No.	1949 Liabilities $'000
Total Canada	304	7,228	493	11,755	596	$17,279
MANUFACTURING						
Foods	10	270	10	311	12	1,332
Textiles	13	309	17	849	37	2,315
Forest Products	28	942	49	2,617	40	1,499
Paper, Printing, Publish.	3	60	6	81	15	511
Chemicals and drugs	4	24	11	546	8	82
Fuels	1	6	1	58	1	6
Leather & leather prod.	7	124	12	224	10	361
Stone, Clay, Glass & prod.	3	43	5	222	7	276
Iron and Steel	4	301	8	519	3	66
Machinery	17	835	14	444	16	1,131
Transportation Equipm't	1	18	6	340	2	70
All Other	35	883	19	523	26	757
Total Manufacturing	126	3,815	158	6,734	177	8,406
WHOLESALE TRADE						
Farm prod., Foods, Groc's	6	292	11	240	16	2,212
Clothing & Furnishings	nil	...	1	2	5	147
Dry Goods & Textiles	3	27	4	49	6	41
Lumber, Bldg. Mtls. Hdwe.	4	127	10	242	5	183
Chemicals and Drugs	5	55	1	32	..	...
Fuels	1	30	nil	...	1	377
Automotive Products	nil	...	1	14	5	64
Supply Houses	nil	...	nil	...	..	...
All Other	23	694	34	816	31	492
Total Wholesale Trade	42	1,225	62	1,395	69	3,516
RETAIL TRADE						
Foods	25	187	45	460	60	598
Farm Sup's Gen. Stores	8	158	18	236	16	271
General Merchandise	2	12	6	30	17	209
Apparel	7	80	23	224	45	565
Furnit'e House'd Furnish.	2	23	15	194	24	283
Lumber, Bldg. Mtls., Hdwe.	5	84	16	247	9	105
Automotive Products	18	119	31	464	35	760
Restaurants	5	16	18	218	20	235
Drugs	1	20	1	3	1	1
All Other	11	183	25	202	20	225
Total Retail Trade	84	882	198	2,278	247	3,252
CONSTRUCTION						
General Contractors	20	642	32	740	32	1,060
Carpenters and Builders	2	6	nil	...	3	31
Building sub-contractors	14	293	14	92	26	200
Other Contractors	nil	...	2	67	2	38
Total Construction	36	941	48	899	63	1,329
COMMERCIAL SERVICE						
Cleaners, Dyers, Tailors	1	8	2	9	5	71
Haulage, Buses, Taxis, etc.	5	208	11	193	10	316
Hotels	1	81	4	168	7	284
Laundries	1	14	1	10	1	10
Undertakers	1	26	nil	...	..	...
All Other	7	28	9	69	17	95
Total Com'l Service	16	365	27	449	40	776

Source—Dun & Bradstreet of Canada, Ltd.

Look For It Here

Feb. 4, 1950

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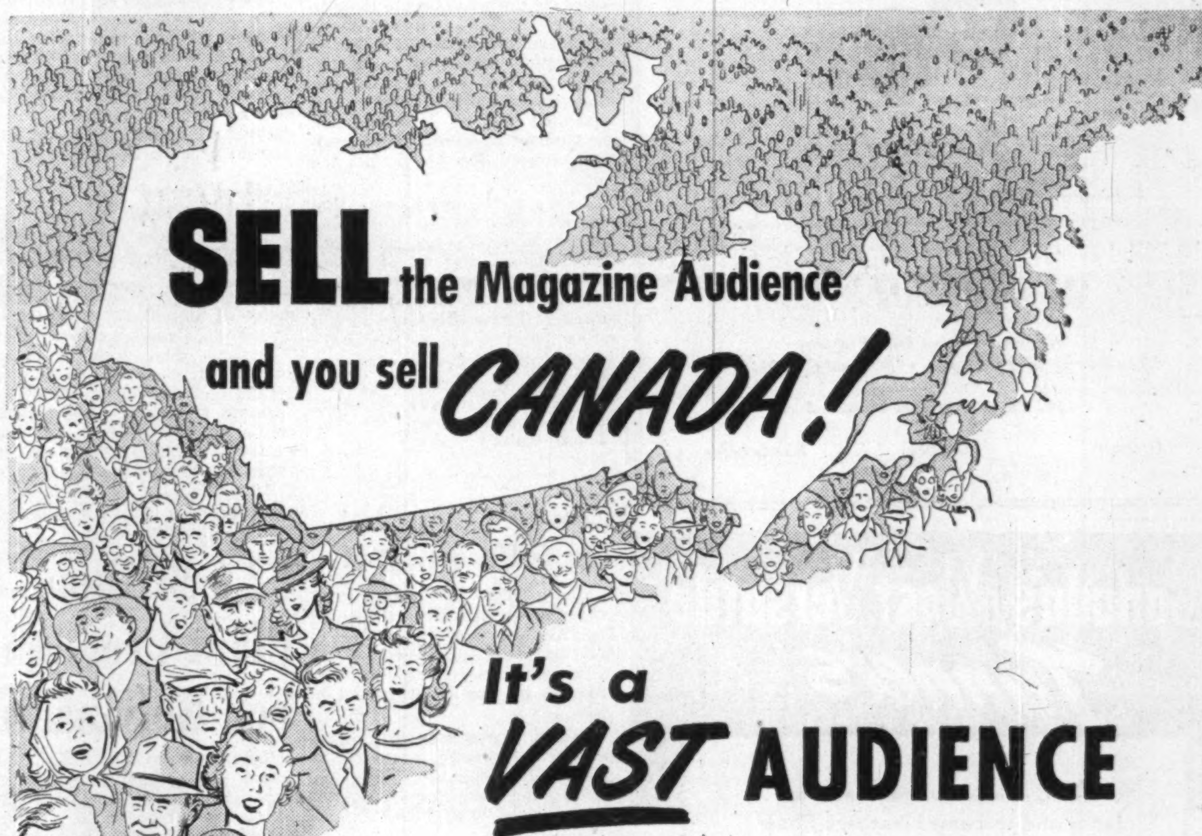

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Investment Suggestions for February

	Security	Rate	Maturity	Price	Yield
	Canada Savings Bonds	2¾%	1959	100.00	2.75%
$100,000	Province of British Columbia	3%	1960	100.00	3.00%
9,000.	City of Vancouver	3¼%	1967	101.00	3.67%
*81,000.	City of New Westminster	3¾%	1950-1969	102.00	3.50%
*12,300.	City of Alberni	4%	1950-1969	102.50	3.50%
*13,000.	School District No. 77 (Summerland)	3%&4%	1950-1969	101.71	3.40%

Canadian Investment Fund (yield approximately 4.50%) market
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INVESTMENTS THIS WEEK

Newsprint Head Confident On Long Term Outlook

Investors in pulp and paper securities will be reassured by the remarks of R. M. Fowler, president of the Canadian Pulp & Paper Association, at its annual meeting last week. At the same time he included a warning which indicated the necessity of investors watching the record of managements.

Despite some shifts in emphasis within the industry in 1949 — improvements for some companies and loss of position for others — the true economic indicators, the industry totals, were excellent, Mr. Fowler noted. Wood pulp production of 7,750,000 tons was 5% below 1948's record 8,150,000 tons, but was equal to 1947 and 62% higher than in 1936's 4.8 million tons. At the year end, production rate was high, pulp inventories at the mills 20% lower, and demand was strong.

To remain strong, the industry must be competitive, especially now in view of the special advantages of other countries due to currency devaluations and governmental assistance. Other world suppliers of pulp and paper are no longer seeking premium prices for their goods, Mr. Fowler pointed out; their prices have declined to levels as low or lower than those of Canadian producers. Canada has long-run advantages over the others, but costs have to be watched, inefficiencies eliminated, better products made.

While devaluation is likely to bring disadvantages for the industry in 1950, in the long run it can rebuild the purchasing power of overseas countries, enable Canadian exporters to regain lost overseas markets. In the meantime, it's essential that pulp and paper manufacturers retain the benefits of Canadian devaluation in order to compensate them for direct and indirect losses that other devaluations will cause during the year.

If the Canadian and American economies in 1950 can continue at today's high levels, the industry could continue to operate close to capacity just to meet North American demands alone, but if contraction of world trade becomes general and remains unchecked, economic activity on this continent will be depressed and demand for pulp and paper products reduced, Mr. Fowler pointed out.

He expressed confidence that overseas markets will in the long run be restored, noted indications that the nondollar world cannot meet its needs for pulp and paper without looking to Canada for supplies. Overseas consumers will either have to curtail consumption or find means of buying here.

"I believe human ingenuity will discover a way to meet essential human needs," he said. "I am equally optimistic as to maintenance of a high level of demand on this continent."

* * *

Executives Review Trends For Pulp and Paper Outlook

During the annual meeting of the Canadian Pulp & Paper Association, company executives reviewed 1949 operations and looked for likely trends in 1950. Briefly this is what they found:

Groundwood—Output was at record level (4.6 million tons), 5% above 1948, due to increased newsprint production. Shipments to U. S. and overseas below 1948.

Chemical Pulp—Despite recession in early part of 1949 due to liquidation of inventories by pulp users, demand improved toward end of year, and total output down only 5.5% from record 1948. Exports to U. K. up 11%; to U. S. down 18.5%; also down to other countries due to dollar lack. Quality improvements carried out, consumers' and producers' inventories lower, industry in healthy condition to compete in 1950.

Newsprint — Production up 3.9% last year; higher costs, lower overseas sales, but production still close to capacity and likely to remain at current high levels if Canadian and U. S. economic activity holds up.

Book and Writing Paper — Domestic trade in fine papers good, but currency restrictions have left export situation not so satisfactory. Mills giving close attention to improving qualities and service.

Paperboard — Production down about 40,000 tons from record 684,500-ton output in 1948. Decrease due largely to import restrictions in Empire countries; currency devaluations have added to complications in export field. Domestic demand satisfactory, supplies likely to be readily available in 1950.

Wrapping Paper — Production down slightly from 1948, fluctuating demand. Domestic prospects good but exports practically paralyzed.

Specialty Papers — Production up to meet expanding use of waxed paper products in industry and homes. Greater supply of bleached papers made possible discontinuance of wartime bread wrapper by baking industry. Mills optimistic about 1950 despite closed export markets.

* * *

Booklet Issued On Imperial Oil

A new booklet entitled "Some Facts About Imperial Oil Ltd.," prepared by Wood Gundy & Co., contains information concerning many of Imperial's activities in developing Canada's oil resources.

Sections deal with the company's oil reserves, production refineries, marketing facilities, earnings and many other aspects of its operations. Also included in the booklet is a map of the route of the new pipe line being constructed by Interprovincial Pipe Line Co. which was organized by Imperial Oil.

Power Corp. Net Up 5.4% in Half

Power Corp. of Canada, gross earnings for the six months ended Dec. 31, 1949, amounted to $951,908 (exclusive of profits from sale of investments), compared with $916,847 for the same period of 1948.

Operating expenses for the 1949 period are shown at $121,423, against $128,833 in the 1948 period, leaving net earnings of $830,485 as compared with $788,014. This is up 5.4%.

The market value of the company's portfolio as at Dec. 31, 1949, amounted to $29,758,819, an increase of $2,348,819 over the market value at Dec. 31, 1948. After deducting outstanding debentures and preferred stock amounting to $15,700,000, the balance remaining represented an asset value of over $30 per share on the common stock at Dec. 31, 1949.

$2.6 Million Plant Program For Kelvinator

Kelvinator of Canada will spend $2.6 million this year on expansion of its London, Ont. plant. The program, to be completed early in 1951, will almost double present floor space in the firm's Dundas St. East plant.

A new power house costing $225,000 is already under way. This will supply steam heating and processing requirements for operations in all sections of the plant. Largest single project will be addition to assembly plant of 48,000 sq. ft. A large showroom with a curved front is scheduled for front of plant.

The program will make the company more self-sustaining, President and General Manager C. W. Hadden states. The company hopes to decrease expenditures in the United States, thus saving U. S. dollars. In addition, closer connections with Kelvinator Ltd., Crewe, Eng., will be developed with a greater proportion of parts and equipment coming from Britain. This will help improve the exchange position between Britain and Canada, and reduce prices in many of firm's products, it was said. Annual purchases from the British company will total $1 million, he said.

Decision to start an expansion program was due to several factors, Mr. Hadden said. Among them were "a very rapid increase" in Canada's population, the many new homes constructed in recent years, and the extensive rural electrification programs under way. Kelvinator manufactures refrigerators, water and beverage coolers, ice cream cabinets, and all types of commercial refrigeration units.

The fiscal year ended Sept. 30, 1949 was best in company's history with both sales and profits chalking up new records "Demands of dealers and the public are by no means satisfied," Mr. Hadden reported.

TOWN OF THOROLD, Ont. has sold $21,104.52 serial ten-year 3½% debenture issue to Bankers Bond Corp. and Canadian Bank of Commerce. Proceeds will be used for local improvements. Net cost to the town will be about 2.677%.

Sheraton Controls All Cardy 'B' Two Thirds 'A' in Hotel Deal

MONTREAL (Staff)—Controlling interest in Cardy Corp. has been sold by Vernon G. Cardy to Sheraton Corp., U. S. hotel chain, was announced here this week.

Cardy Corp. assets have a book value of over $15 millions. Its six hotels bring total number of Sheraton hotels in U. S. and Canada to 31. Tie-up with the U. S. chain is expected to stimulate business for the Canadian hotels.

The deal brings eight Canadian hotels under the control of Sheraton's Canadian subsidiary, Sheraton Hotels Ltd. These are the Mount Royal, King Edward, Royal Connaught, Prince Edward, General Brock and the Alpine Inn, as well as the Laurentien in Montreal and the Ford in Toronto already controlled by Sheraton.

Sheraton's string of hotels is now thought to be the largest on the continent on the basis of rooms, and its assets now total over $80 millions, President Ernest Henderson of Sheraton Corp. told The Post. Recent sale by Sheraton of the Lord Elgin in Ottawa paved the way for the purchase of the Cardy Corp. control, he said.

Sheraton Corp. will now control about two thirds of the Class "A" shares and all of the Class "B" stock of Cardy Corp., The Post understands.

Although no changes are planned for the operating personnel of the hotels acquired, top management will take over immediately, according to John C. Udd, president of Sheraton Hotels Ltd. and vice-president and a director of the U. S. parent company. Working routine of the Cardy hotels will not be disturbed, he said. W. F. Macklaier of Montreal is an officer of Sheraton Hotels Ltd. but so far no directors have been announced.

Sheraton's subsidiary, Elgin Management Ltd. formerly held management contracts with the Lord Beaverbrook in Fredericton, N.B., and the Fort Cumberland in Amherst, N.S. However, these agreements were discontinued last summer, and Sheraton now has no connection with these two Maritime hotels.

Ask Court To Halt Sale Of Dominion Square Bldg.

MONTREAL (Staff)—A legal action was instituted in Superior Court here this week to set aside the proposed $6.5 millions sale by Dominion Square Corp of the Dominion Square office building to the Montreal investment firm of Collier, Norris, & Quinlan Ltd.

Plaintiff Marco Leon, asks in the action that the court annul the resolution of the Dominion Square Corp. board of directors to sell the building, and the by-law authorizing the sale; and that Collier, Norris & Quinlan be bound by the judgment.

If the court does not annul the resolution and the by-law, it is asked in the action to declare illegal the resolution and the by-law in so far as they purport to bind the defendant company to pay Collier, Norris & Quinlan $195,000 on completion of the sale and to transfer to the investment firm the assets of Dominion Square Corp.'s subsidiary, Peel Windsor Garage Inc.

The action declares that the company did not have the power under its letters patent to sell the whole of its business, property and undertakings. It also claims that the special meeting to vote on the proposed sale was improperly constituted; that under supplementary letters patent, the number of its shareholders is limited to 20. Plaintiff states that at the meeting there were 354 purported shareholders present in person or in proxy "purporting to act as a corporation and without being legal and valid shareholders of the company defendant," and that the votes cast at the meeting attended by more than 20 persons are illegal, void and null.

Two other actions against Dominion Square Corp. were instituted in superior court in December, one for $347,212 by Marco Leon and the other for $754,144 by Marco Leon, Harry Low and Charles Burns, former holders of the original common stock, in connection with purchase of properties on which the Dominion Square Building now stands.

HARD ROCK GOLD MINES informs the Toronto Stock Exchange that by agreement dated Jan. 20, 1950, Draper Dobie & Co. has underwritten 300,000 shares at 30c a share payable forthwith and has optioned 100,000 shares at 40c, exercisable within 60 days and 100,000 shares at 50c exercisable within 90 days. Upon issue of underwritten shares, issued capital will be 3,290,074 shares, leaving 709,926 in treasury.

Manager Calgary Office

DOUGLAS C. NEWTON

Recently appointed Manager of the Calgary Office of the Dominion Securities Corpn. Limited. Mr. Newton has been a life-long resident of Calgary and has been identified with the investment business since the end of the second World War. Mr. Newton served with the Royal Canadian Navy for 4½ years.

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Some Facts About Imperial Oil Limited

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Included are sections dealing with Oil Reserves, Production, Refineries, Marketing Facilities, Earnings, Assets and other aspects of Imperial's operations.

A copy of this informative booklet will be forwarded gladly upon request to any of our branch offices.

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MAX WOLLNER,
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Montreal, February 4th, 1950.

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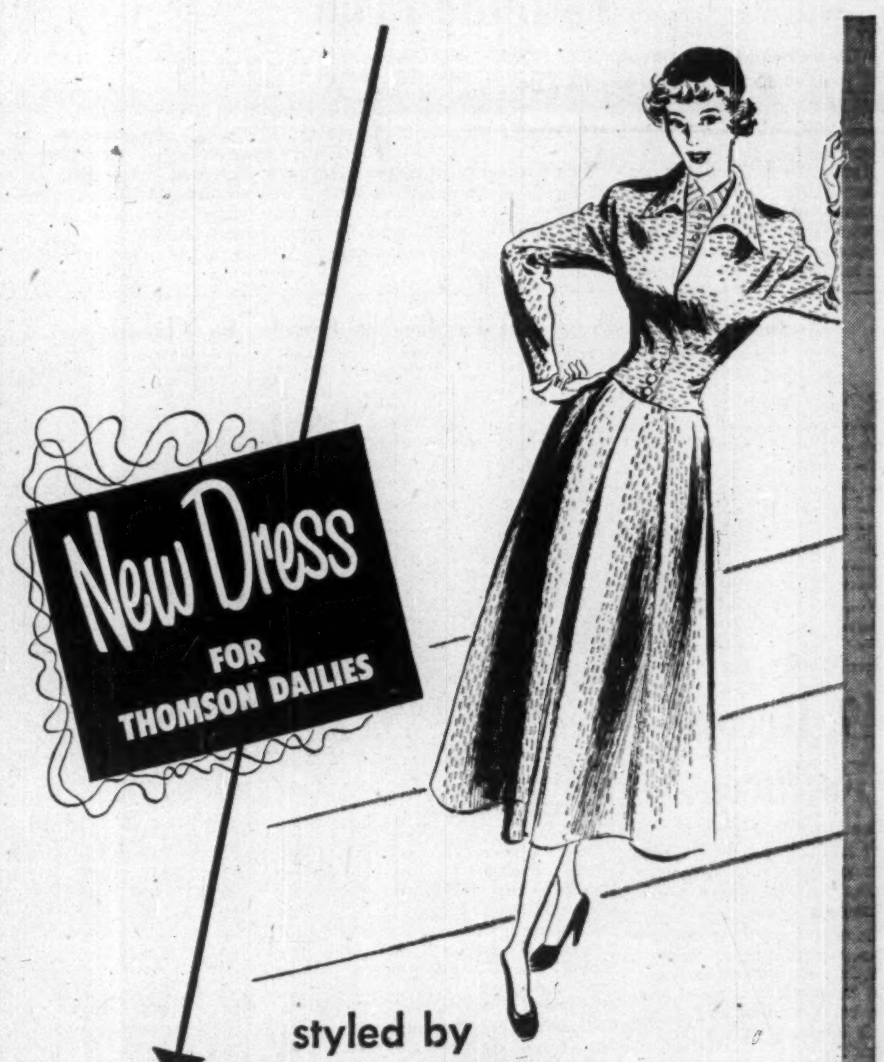

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Quebec Hydro Electric Commission	3%	1960	2.89%
Province of Ontario	3%	1970	2.98%
Ontario Hydro Electric Power Commission	3%	1968	2.99%
Province of Manitoba	3%	1967	3.06%
Province of Nova Scotia	3%	1967	3.06%
Province of British Columbia	3%	1969	3.07%
Imperial Oil Limited	3%	1969	3.05%
British Columbia Electric Co. Ltd.	3¾%	1968	3.51%
Power Corporation of Canada	3½%	1967	3.56%
Brompton Pulp & Paper Co.	3½%	1966	3.79%
Columbia Cellulose Company	5%	1968	4.65%
Jas. A. Ogilvy's Ltd.	4½%	1967	4.67%

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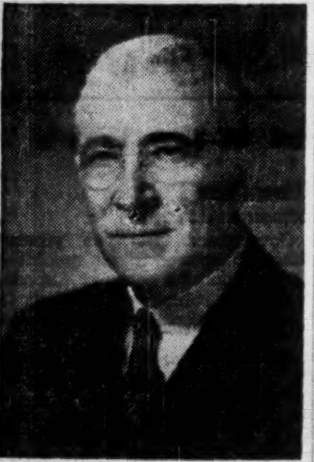
CANADA HEALTH DIRECTOR



MR. JAMES MACDONALD

Mr. Earl Putnam, President of Canada Health & Accident Assurance Corporation, Waterloo, Ontario, has recently announced the appointment of Mr. James Macdonald as a Director and Treasurer of the Company. Mr. Macdonald commenced his banking career in his native Scotland. During the past forty years he has served in many parts of Canada as manager for the Bank of Nova Scotia. In his new position as Treasurer for Canada Health and Accident Assurance Corporation, he will control all company securities.

PICCADILLY PORCUPINE GOLD MINES has received payment for 177,422 shares at 7½c a share, balance of underwriting on 354,844 shares under agreement with Stuyvesant-North Ltd. Issued capital is four million shares with no shares left in treasury.

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MANAGED INVESTMENT

Compton's Annual Income Reaches New High Level

Mr. Compton's expected rate of annual income has increased to a new high of $898.13. The purchase of common shares of Abitibi Power and Paper rather than common shares of Consolidated Paper has been questioned by a U. S. reader of The Post. Mr. Compton's investment manager gives his reasons.

Compton's Manager Says:

Mr. Compton's expected rate of annual income as at Jan. 15 increased slightly to a new high of $898.13 following the declaration by Cockshutt Plow Co. of four quarterly dividends of 35c per share on the common stock, payable 1st March, June, September and December. Last year a total of 80c a share was paid.

During the period ended Jan. 15, the stock market, as measured by the Toronto Stock Exchange index of industrial stocks, established a new maximum on Jan. 11, to be followed by a fairly sharp break on the next two succeeding days. Though the position of this index on Jan. 11—212.0—represents a level of stock market prices away below the maximum of 1929, nevertheless this figure is the highest that has been recorded yet by the Toronto Stock Exchange index which only goes back to 1934.

During the month ended Jan. 15, Mr. Compton received in dividend payments $147.99. The usual withdrawal of $55 was made for personal expenses. Total cash position on Jan. 15 stood at $147.19.

A Financial Post reader in the U. S. has written asking why Mr. Compton's investment manager should have bought Abitibi Power & Paper common in preference over Consolidated Paper common (as he did in Post issue, Dec. 10, 1949). The Post reader listed a number of comparable statistics for Mr. Compton's investment manager to consider. Here they are:

	▪Abitibi $	Consolidated $
*Company selling at	77,053,000	39,412,000
Sales 1948 per $1,000 market value	1,171.59	1,945.18
Tons produced 1948 per $1,000 market value	11.39	21.53
Net earnings 1948 per $1,000 market value	137.24	297.82
Deprec. & deplet. 1948 per $1,000 mkt. val.	57.93	108.18
Total net earnings & deprec. & deplet.	195.17	406.00
Increase in book value common 1948 per $1,000 market value	93.37	192.36
Wood in cords per $1,000 market value	♦	1,776.10
% common book value to total selling price	56.3%	62.7%
No. of shares common	1,241,694	2,565,544
Market common stock 11/3/49	†18½	†17½

*Number of common shares times market price as of Nov 3, 1949, plus bonds and preferreds at par or call, less working capital.
†U. S. funds.
▪Provincial Paper Ltd. consolidated with Abitibi.
♦Not available.

A copy of this letter was forwarded on to Mr. Compton's investment manager and here, in part, is his answer.

We feel that our investment of some part of Joseph Compton's fund in Abitibi shares, rather than in those of Consolidated Paper, stands completely justified—so far at least, as present information is available. Herewith, in tabular form, are the figures which we regard as being most relevant, for the purposes of choice between them:

STATISTICS OF PAPER COMPANIES
(Expressed per Share of Common Stock)

	Abitibi	Consol. Paper
Mkt. price, Dec. 29, 1949	21⅝-21¾	18⅞ 19
Annual plant capacity (all products)	1,437 lb.	627 lb.
Timber limits controlled	13.92 ac.	4.46 ac.
Cash on hand (latest known)	$3.19	$2.65
Net c/assets, Dec 31, 1948	12.40	11.32
Net equity, Dec. 31, 1948	34.94	15.91
Statistics for 1948:		
Net sales	60.46	29.88
Net earnings	20.57	9.79
Net profit	7.36	4.58
Surplus for 1948	5.79	2.83
Plowbacks for 1948	9.06	4.49
Prior changes (latest known) annual	2.71	.42

Here is the position of the Compton fund at Jan. 15.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	21¾
5	Aluminium Ltd.	49¼	55¾
10	Bell Telephone	41¾	40⅛
10	Building Prod.	28⅞	30½
10	Can. & Dom. Sugar	22	21¾
5	Can. Celanese	26¼	28¾
5	Can. Industries	19¾	22¾
10	Can. Pacific Rlwy.	13¼	17
25	Cockshutt Plow	12⅛	15¾
20	Consol. Litho.	17¼	25
5	Consol. Smelters	85	100
25	Gypsum, Lime & A.	15⅝	18½
15	John Labatt	20	19½
20	Montreal Locomotive	18	21¼
15	Nat. Steel Car	19¾	19¾
10	Powell River	43¾	42½
20	Simpsons A	26½	28½
20	Walkers	26¾	37
	Preferred Stocks		
10	Abitibi $1.50 pfd.	20¾	22½
30	Can. Wire Box A	23¾	25¼
25	E. B. Eddy Co. A $1	22	15½
5	Dom. Glass	25¼	34
5	Loblaw A	30	31½
50	McCabe Grain A	11	8¼
10	Nat. Breweries	42⅛	42
25	Riverside Silk A	32½	28½
30	D. Stuart Oil	16¼	18
120	York Knit. Mills A	7¾	6⅝
	Mining Stocks		
100	Teck-Hughes	3.90	3.05
5	McIntyre	64⅓	65¼
15	Kerr-Addison	16¼	18¾
10	Hudson Bay	45¾	46
	Bonds		
$100	Can., 3% 1957/60	100	102⅜
$1,300	Can., 3% 1959/62	100.98	102⅜
	Cash		$147.19
	Curr. Market Value of Fund		$14,288.82
	Prospective Annual Income		$898.13
	Aver. Yield on Original $10,000		8.98%

*Bid price on Jan. 15.

Shawinigan Gets Rate Increases

MONTREAL (Staff) — Shawinigan Water & Power Co. has been granted increases in some of its domestic rates for electricity which will add an estimated $500,000 annually to gross revenues.

The Provincial Electricity Board has approved an increase in service charges for domestic consumers from 22c per month to 33c, effective Jan. 1. The rate on Power over 200 kwh. has also been increased from 0.9c per kwh. to 1.1c per kwh. The increases work out to an average of 25c per month per consumer, it is understood. Cash discounts remain.

It is understood that an application for other increases is still under discussion

REPRESENTATIVE AVAILABLE

Ottawa representation is offered at a reasonable cost by a gentleman who has intimate contacts with all government departments and has the "know-how" to obtain satisfactory results.

BOX 20
THE FINANCIAL POST, TORONTO.

Share Offer From Mutual Fund Talked By Can. Investors Corp.

Directors of Canadian Investors Corp. have been negotiating for some time now with a view to obtaining an offer for shareholders of shares of one of the open-end mutual investment funds in exchange for its own shares, President D. I. McLeod advises shareholders.

"If these negotiations are successfully concluded they should result in your being offered in the form of shares of the investment fund approximately the liquidating value of your shares as at the date the transaction is concluded, less legal, audit and transfer expenses," Mr. McLeod states.

As of Dec. 31, 1949, the liquidating value of Canadian Investors common was about $12 a share. Shares were being quoted in the market about $8¼ bid to $8¾ asked.

The immediate advantage of such an exchange would be that the shares of the investment fund received would have a daily and automatic market at the liquidating value which is created for such shares by the charter provisions of the investment fund, Mr. McLeod pointed out.

"Pending notification of the results of these negotiations you may wish to obtain your shares," he stated.

Commonwealth Inter. Corp. Buys 23 Stocks, Sells 7

An increase in its holdings of 14 common stocks, of nine preferred and Class "A" stocks and of bonds and the elimination of five common stocks from its portfolio and reduction of holdings of two others featured changes in the portfolio of Commonwealth International Corp. for the two months from Nov. 1, 1949 to Dec. 31, 1949.

Three new common stock holdings were added to the portfolio—Bank of Toronto, Bank of Nova Scotia and Dominion Glass Co.

Six entirely new preferred stock holdings were put on the books, Aluminum Co. of Canada 4%, British American Oil 3¾%, Goodyear Tire & Rubber Co. 4%, Canadian Celanese 4%, Shawinigan Water & Power Co. 4% and Western Grocers 7%.

Commonwealth International Corp. also purchased $25,000 4% debentures of Anglo-Canadian Oil Co. and doubled the par value of its previous holdings of Dominion of Canada bonds by purchasing $125,000 Dominion of Canada 3% bonds due 1960 and $75,000 3% bonds due 1962.

The five securities which were eliminated from the portfolio were: Canada Malting Co., John Labatt common, J. A. Lang common, Royalite Oil common, and Sicks' Breweries common.

Actual changes in the portfolio for the two months from Nov. 1 to Dec. 31, 1949 as follows:

Stocks†	Shares held at Dec. 31	Incr.
Abitibi Power	3,000	1,525
Alum. Co. of Can. 4% pf.	250	250
Aluminium	3,500	200
Bk. of Toronto	110	110
Bk. of N. S.	130	130
B. A. Oil, 3¾% pfd.	2,000	2,000
B. C. Power A	3,500	1,000
Building Products	2,500	900
Canada Malting	......	*1,000
Can. Bronze	2,000	675
Can. Celanese, 4% pfd.	730	730
Can. Celanese	7,000	625
Dom. Bridge	4,000	600
Dom. Glass	1,100	1,100
Goodyear Tire, 4% pfd.	350	350
Home Oil	7,000	1,000
Industrial Acceptance	2,825	*850
John Labatt	......	*2,000
J. A. Lang	......	*875
Massey-Harris	3,000	350
Price Bros.	3,000	800
Royalite Oil	......	*3,000
Sicks' Breweries	......	*2,000
Shawinigan, 4% pfd.	1,000	1,000
Steel of Can., 7% pfd.	1,335	585
Steel of Can.	165	*585
Western Grocers, 7% pfd.	500	500
Do. A	2,500	500
Weston, George	4,000	600
Zellers	2,500	550
Bonds		
Anglo-Can. Oil 4%	$25,000	$25,000
Canada, 3%, 1960	125,000	125,000
Do. 3%, 1962	75,000	75,000

*Decrease.
†Stocks are common unless otherwise stated.

Percentage holdings in the various groups as at Dec. 31, 1949 were as follows:

Holdings		% of total net assets
Bonds & cash		11.07
Preferred stocks		5.71
Common stocks:		
Agricultural implements	1.97	
Automotive	3.60	
Banking & finance	3.51	
Base metals	11.11	
Construction	6.76	
Gold mining	6.26	
Heavy industry	5.76	
Merchandising	6.76	
Oils	6.46	
Public utilities	5.46	
Pulp & paper	14.54	
Textiles	3.82	
Miscellaneous	7.21	
Total common stocks		83.22

Stelco's Sales Up Over 5% Prod. a Record

The tonnage of ingots produced by Steel Co. of Canada in 1949 was 5% greater than in 1948, establishing a new record, President H. G. Hilton advises shareholders.

The percentage of increase in dollar sales exceeded that of ingot production due to an increase in consumption of ingots and semi-finished steel purchased from other producers, under arrangements made by the Department of Trade & Commerce, and because average prices realized were slightly higher due mainly to a larger proportion of steel sold in more highly finished forms, Mr. Hilton stated.

Evidences that the supply of steel is overtaking demand are discernible in Britain and elsewhere in Europe, he said. In the United States, loss of production due to strikes in the steel and coal industries has postponed the date when supplies will be adequate.

In Canada certain lighter lines are in lesser demand but there has been, so far, no effect on production of rolled forms, although imports of steel from the United States have shown a distinct decline in recent months, Mr. Hilton stated.

Consumption of steel will inevitably feel the effect of the lower prices available to producers of natural products. Overseas competition, encouraged by currency devaluation, has already made itself felt. It is evident that further increases in the cost of producing steel in Canada will make it still more difficult to meet such competition already reaching into central territory as well as at coastal points, Mr. Hilton states.

Coal stocks are adequate to support full operation until navigation opens in the spring, he states.

The total of wages and salaries paid in 1949 was higher than in any previous year, exceeding that of 1948 by over $3 millions.

At the present time average hourly earnings of payroll employees are 117% higher than in 1939, while the cost of living index, as of December last, was 59% above the 1939 average. Over the past year, such earnings per hour worked increased to a far greater extent than the rise in the cost of living index, Mr. Hilton states.

Subject to shareholders approval at the annual meeting, $1,150,000 has been paid to the pension fund trustees out of 1949 profit to bring the total amount set aside to date for pensions to $7,596,120.

U. S. Court to Consider Int. Hydro Proposal

Judge Francis J. W. Ford of the U. S. District Court in Boston has taken under advisement the petition of the trustee of International Hydro-Electric System, B. A. Brickley, for authorization to pay the balance of the System's 6% debentures due April 1, 1944. (See The Financial Post, Jan. 14). Hearing was on Jan. 23.

Amount of the debentures now outstanding totals $15,940,800.

These Preferred shares having been sold this advertisement appears as a matter of record only.

60,000 Shares

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5% Cumulative Redeemable Convertible Preferred Shares
Par Value $32 Per Share

These shares are convertible into common shares on a share-for-share basis, at the holders' option, at any time up to and including August 15, 1954. They are preferred as to capital and dividends, subject to the prior preference of the existing $3,000,000 of $100 par value Preferred stock now outstanding. They rank *pari-passu* as to dividends and return of capital with the 5% Cumulative Redeemable Convertible Preferred shares, par value $25, issued August 15, 1949.

In the opinion of Counsel, these Preferred shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Copies of the prospectus containing details of this issue are available on request.

Price: $32 Per Share

Subject to the filing of documents and evidence of satisfactory distribution, the Montreal Stock Exchange and The Toronto Stock Exchange have approved the listing of these shares, when, as and if issued.

Greenshields & Co Inc
Nesbitt, Thomson & Company, Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
Cochran, Murray & Co. Limited
Wood, Gundy & Company Limited
L. G. Beaubien & Co., Limited
Midland Securities Limited
René T. Leclerc, Inc.
Yorkshire Securities Limited
Tanner & Co. Limited

We, as principals, offer

PROVINCE OF BRITISH COLUMBIA

3% SINKING FUND DEBENTURES

TO MATURE DECEMBER 15, 1969 (NON-CALLABLE)

PRICE: 99 AND ACCRUED INTEREST
YIELDING ABOUT 3.07%

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493

IF . . . Your organization has an opening for energetic executive 34 years old, with reputation for getting results, backed by ten years experience in Administration and Public Relations, an interview with the writer will be worthwhile. Particularly interested in executive position with Association or Business Enterprise where real job is to be done. BOX 22, THE FINANCIAL POST, Toronto.

Snowbound or Skybound?

Don't let winter halt your travel. Though earth's highways may be snowbound —way up above, the skyways are clear and the air is smooth for the flight of your TCA Skyliner.

Flying conditions are *good* in the cold, dense air of wintertime. You travel in the warm comfort of pressurized* cabins with temperature thermostatically controlled, as your plane is precision flown along pre-planned routes that go over or around the weather.

And every day new records of "on-time" performance are being set. Modern developments in flying techniques, weather observation, aircraft, landing fields and instrument flying have meant that 1949 saw the vast majority of TCA flights completed within 30 minutes of schedule.

Having flown over 60 million wintertime miles, TCA *knows* Canadian winters.

*On TCA's famous "North Stars".

FLIGHT FACTS

"Scheduled North American airlines flew over 6,452,500,000 passenger miles in 1949... There are eleven thousand scheduled airline takeoffs and landings every day or one every eight seconds night and day."*

TCA in 1949 carried over 690,000 passengers; made nearly 1,000 Trans-Atlantic crossings; had over 100 flights daily; flew over 84,000,000 air-ton miles.

*Latest statistics issued by the Air Transport Association of America.

Winter or summer — for business or pleasure — save time, travel in comfort — Fly TCA.
For full information on rates and schedules, ask your Travel Agent or any TCA Office.

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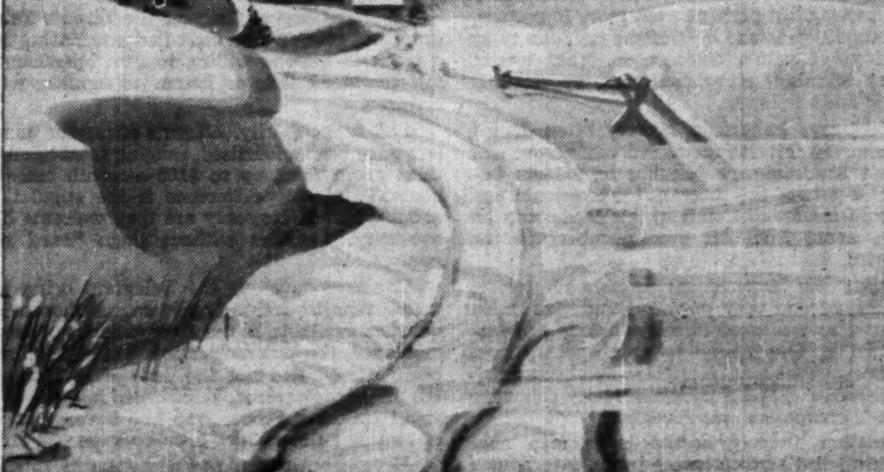
WINTERTIME IS GOOD FLYING TIME



Mr. Abbott Should Note

Recent changes in the setup of the U. S. federal budget in line with Hoover Commission's recommendations points up important strengths and weaknesses in Canadian budget practice.

For the first time, Washington has approached the Canadian system by separating operating costs from capital expenditures. President Truman is being praised for not having confused his analysis of expenditures with tax proposals. Tax cuts have been left separate—a procedure which follows closely traditional Canadian practice.

But the emphasis which Washington puts on government spending plans contains a sharp lesson for Canada.

Traditionally the government at Ottawa merely tables the Blue Book of Estimates; makes no attempt to explain to the taxpayers the why and wherefore of its $2.5 billion housekeeping bills. Taxpayers are supposed to catch up with all this as details trickle out in committee estimates.

What's needed at Ottawa when Parliament meets this month is a full-dress statement by Finance Minister Abbott on the whys and wherefores of our 1950-51 expenditure. This statement could and should become every bit as important as our traditional "budget night." It should be made when the Estimates are tabled; made with all the trappings and public attention which focus on the government when it announces tax policy later in the session.

In this way, public and parliamentary attention could properly be directed on expenditures themselves—the root cause of tax levies. We would then learn why Ottawa justifies a certain level of spending for defense, public works and the like, instead of getting hit-or-miss explanations depending on the nimbleness of the opposition.

And another reform long overdue is to make the new estimates comparable to those of last year.

Normally this is never done with the result that there are widespread misconceptions. That's because Ottawa puts its new preliminary estimates in a parallel column with last year's over-all totals. Since the old totals always include supplementaries brought down later in the year, the government creates a wholly false impression of comparative "savings." It may show a supposed cut in spending when in reality, comparable figures for both years would show a sharp upturn. Mr. Abbott should incorporate these innovations when he tables his estimates.

A Bill Worth Watching

Coming before the American Congress shortly is a bill which may mean a substantial boost in Canadian exports to the United States. Known as the Customs Simplification Act this legislation is aimed, not at lowering actual tariffs, but at the official red tape which, in many cases, is even more effective in keeping processed and manufactured goods out of the the land of Uncle Sam.

Just how far the new bill will go in achieving that laudable objective is somewhat doubtful. Some observers see in it a billion dollar trade boost, others are not so confident. But in any case, it is a step in the right direction.

The big question mark, assuming the bill is passed without too many hampering congressional amendments, will be the administrative rulings on doubtful points. Liberally interpreted, exporting to the United States might be made a whole lot easier. On the other hand if senior customs officials are determined to keep down the flow of imports, then there still remain plenty of opportunities for unfavorable rulings.

Under present legislation it is almost impossible to get certain goods into the United States, even where the actual tariff is not high. In certain cases there are long delays in getting rulings on valuations and other regulations. In the meantime the goods are held long in storage, may even rot there before a decision on clearance is forthcoming. Facing such risks a lot of foreign exporters or American importers refuse to take chances and no trade develops.

With a reasonable tariff and a businesslike administration including fair valuations and quick rulings, there is no question that a greatly increased flow of goods would move into the United States. That would be of immense benefit to Canada and other countries which are short of U. S. dollars. It would also benefit Uncle Sam's consumers and taxpayers too.

But before there can be any great hope of such readjustment, not only will there have to be a substantial lowering of American tariffs but a change in heart on the part of those who man the ports of entry.

This new bill before coming up in Washington could do much to set the ball rolling. Canadians and others who would like to balance their imports from the United States, will certainly hope it does.

Queuetopia

There may be a few queer individuals who get some kind of satisfaction out of standing in line and rubbing shoulders with strangers. But the average man regards this sort of thing as a fearful waste of time and an almost sure sign of gross inefficiency somewhere.

To a great many people in Britain the monotonous hours spent in queues for almost every necessity must be the blackest mark against the present Socialist government. Churchill's jibe that the "Socialist dream is no longer utopia but queuetopia," will go deep.

Why This Bitterness?

Why do some labor leaders often seem so irrationally bitter, so apparently blind to facts and to logic?

That is a question asked a thousand times in recent decades by objective people who recognize that the labor union is here to stay and that the labor leader is a new profession of importance in the community.

A great deal of the reason for the violent bitterness is psychological, says A. A. Imberman, writing in The Harvard Business Review.

Imberman is a partner in a Chicago public relations firm who has had close professional relations with some 249 labor leaders.

The labor leader, he says, almost invariably comes from a poor family; usually is pretty short on formal education. The fact that he becomes a labor leader means he is likely to have a little more ability, stronger personality, and above all, more personal vanity and ambition than his fellow workers.

For other business and professional men, success is attended not only by a better standard of living but perhaps even more important, by recognition in the eyes of the community as a citizen of value. Success, in other words, means winning acceptance and approbation among one's fellows.

This, says Imberman, is very often denied the labor leader. He may have vast power and a most handsome income, but he seldom becomes a part of the successful professional and business community, and by his leadership he is set apart from his own members in the factories.

From his experiences Imberman relates the case of one very powerful and rich union leader who was exceptionally violent and unreasonable. The main reason, the author says, was because the man's daughter had been virtually forced out of her college sorority when her father's occupation was revealed.

Another fiercely hostile labor man once "with all the vindictiveness possible to a man outraged" told the author that never in his life had he been invited to eat at their private clubs by employers with whom he was in constant contact.

So, says Imberman, employers interested in achieving some harmony in labor relations, must recognize deep-rooted psychological factors which affect every human being. Employers must, he says, make "a positive effort to accept labor leaders socially and culturally and endow them with proper acceptance" in the community.

Help them, he urges, into service and luncheon clubs, into Red Cross, Community Chest and other community drive committees, and in other ways help them to achieve the recognition and acceptance which, as human beings, they crave. Labor leaders must, says Imberman, be shown "that they personally have much to gain by preserving private enterprise and its social system."

It won't be denied that Imberman makes some good points. We don't think, however, the difficulty in acting on them would be from the management side. So deep-rooted are the hatreds which some labor leaders have fomented among their members in the cause of solidarity and discipline that we very much wonder whether many labor leaders would dare be seen with the management side save in embattled conflict.

One labor man's reaction to this proposal was at once, "Why the membership would call him a tool of the bosses in one minute flat. They'd say he had sold out. He'd lose his job."

Which is a tragic commentary on one of the unhappiest features of the evolution of our society.

Behind the Subsidy

If a farmer in Ontario wants to grow more wheat he goes ahead and sows it without asking anyone's permission. It is his own business how much or how little wheat he grows and most people will agree, it should be his own business. After all it is his own farm, machinery and labor that are involved.

But across the border from Ontario, in New York State; in a country which prides itself on being the freest in the world, these matters are handled differently. There in the name of a local committee a Washington appointed bureaucrat decides how much wheat and a great many other things the farmer can grow. Various allotments are issued and if exceeded one finds himself without a market.

One owner of a 200-acre farm thought his allotment of 13 acres for wheat was on the small side. When he applied for a larger allotment last fall he was told he would have five minutes on a certain Tuesday afternoon to present his case. He was also told that if he failed to appear, the authorities might consider such failure as a waiver of his right to appeal.

Naturally this sort of thing aroused some resentment in New York farm circles but when the law was questioned came the real shock. Because the wheat growing was subsidized with taxpayers' money the Government had a perfect right to regulate the industry, the farmers were told. And when one thinks that over, why not? Otherwise the Government would have no control whatsoever over the spending of the money it collected from the public.

That is something we should remember in this country.

In recent weeks there has been a lot of loose talk in Canadian agricultural circles about subsidies for various farm lines. Farmers have been told about the many advantages, of how the prices would stay nice and firm even when the market was just the opposite. But they haven't been told much about the other side of this subsidy business, of the state dictation that is certain to follow.

Public Service, Too

Over 150 families are comfortably settled in new quarters in the Toronto area as a result of a newspaper promotion scheme. And more are being added at the rate of six or seven each day.

The plan is simple, but effective.

Since the first of the year the Toronto Telegram has offered free classified advertising for a week to anyone willing to rent apartments, self-contained flats or houses to families with children.

This is not charity. All sorts of regular quarters have been advertised, ranging from humble three room flats, up to $150-a-month modern houses. The only difference is the stipulation about children. Not only are they welcome but necessary. Families without them "need not apply."

The free "ads" in the Telegram bring together families seeking quarters and those with quarters available. In the great majority of cases, moreover, the accommodation would not have been offered had not the newspaper featured the plight of so many overcrowded families with small children. People who had never thought of renting a flat decided to co-operate.

Here is an example of a newspaper promotion scheme which is also a good piece of public service.

Napier Moore's

Scratch Pad

SOME 25 YEARS AGO a group of young people in London, Ont., spending an evening together, got to discussing the futures they were planning for themselves. One girl meant to win fame as a figure-skater; another as a novelist. Most of the boys dreamed of success in creative fields. One never had a moment's doubt about his career. The theatre was going to be his life work.

Before they parted that evening, they vowed that some day, to acclaim the achievement of one or other of them, they would hold a reunion in London.

Now it happened that one of the group, George Harris, owned a little movie camera. And nothing was more natural than that the youth who had a passion for the stage, Hume Cronyn was his name, should enlist Harris' support in the production of a film. Cronyn was very young, but certainly there was nothing small about him. The story he chose for his film was a then current best-seller, "All Quiet on the Western Front."

The cast was distinguished and resourceful. For instance, the role of the machine-gunner was played by one Sandy Somerville. The part of the machine-gun was played by a baseball bat and a belt off a pair of swimming-trunks.

Neither Somerville the actor nor cameraman Harris wound up in Hollywood. Sandy became a famous golfer and today is an insurance executive in London. George went into business and is now with Goodyear Tire.

Director Cronyn went to McGill where he became prominent in the Players' Club. Also he spent a lot of time in Griffintown boxing with underprivileged kids and gladly suffering the odd shiner in a cause he loved. From university he headed for the New York stage. He worked hard, became a first-rate actor and did very well indeed. Hollywood beckoned. He did well there, too. He was a name.

But Cronyn wanted to do something more. He wanted to direct and produce stage plays.

Last week, at the Grand Theatre in London, in Hume's home town, there was the world premiere of a new play which is Broadway bound. The billing read:

Nancy Stern and George Nichols 3rd
present
FREDERIC MARCH
and
FLORENCE ELDRIDGE
in
THE HUME CRONYN PRODUCTION
of
"NOW I LAY ME DOWN TO SLEEP"
A new comedy by Elaine Ryan
From the novel by Ludwig Bemelmans
Direction by Mr. Cronyn

And for the Friday evening performance, from Toronto and elsewhere, there journeyed to their home town the members of that little group which, 25 years ago, had promised themselves a reunion. We received a hearty invitation to go along, and we did.

Now every member of that group has been successful in life. They are among the happiest people we know. But Hume Cronyn is the only one who accurately forecast his own future; the only one who is doing precisely what he said he would do.

* * *

WE RAN INTO another homecoming in London. We decided to make the most of a balmy day by walking to a luncheon engagement, but half way discovered we had underestimated the distance and were late. It was a quiet street. No taxis were cruising. So we hailed the only car to overtake us and begged a lift. An elderly man and his wife were in the car. They were most obliging. And they told us their story. The man had been born in London. Fifty-seven years ago he had left to go to the United States. Always his plan had been to some day return to his home town, buy the home in which he was born and spend his declining years with the companions of his youth.

Now he was retired. That morning they had been looking at the old home.

The wife said: "It isn't what we thought it was. We couldn't live in it."

The husband said: "There isn't one of my old friends left. All dead."

* * *

COUPLE OF WEEKS ago we ventured the opinion that there might have been a connection between the harmony of the recent Dominion-Provincial Conference and the unprecedented action of Premier Smallwood of Newfoundland, who lit a cigarette; following which other delegates happily puffed on pipes and cigars.

From Thomas Dunbabin, press attache to the Australian High Commissioner, Ottawa, comes a note in which he says that while we may have been right in this instance, tobacco has not always had a humanizing effect on deliberative bodies. "At the trial of the Earl of Essex (1601)," says Mr. Dunbabin, "the peers took time off to have a smoke but they condemned their fellow smoker to death all the same. Essex did not smoke with them on this occasion. That he was a confirmed smoker, however, appears from the fact that he took a pipe of tobacco during the attack on Fayal in the Azores in 1596."

We are, of course, a believer in moderation. The peers didn't smoke their heads off, but they certainly smoked Essex's head off.

Stop Me If —

A motorist was 100 yards from an open railway crossing tearing along at 60 miles an hour. A train, coming down the track at the same speed, was an equal distance from the intersection.

Problem: Did the motorist get across?

Answer: Yes. — a beautiful marble cross purchased by his widow from his insurance money.

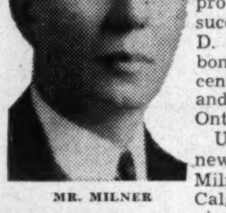
Cartoon by Grassick.

BUT IT'S ONLY A MATTER OF TIME

Post Scripts

Expert Grain Man

Roy Wilfred Milner, recently appointed to the Board of Grain Commissioners, is a long-experienced and successful executive in the grain trade. Now that long experience is going to be used to help administer the Canada Grain Act under which the trade operates.



MR. MILNER

Milner is technically the Alberta representative on the Board which has one member from each of the three prairie provinces. He succeeds Dr. D. A. MacGibbon who recently retired and now lives in Ontario.

Until his new appointment Milner lived in Calgary and was vice - president and general manager of the Alberta Pacific Grain Co., a subsidiary of the Federal Grain Co.

Born at Brampton, Ontario, in 1892, he came to Winnipeg in 1907. For a short time he attended Wesley College. He took his first job in 1909 as a very junior clerk in the office of the former Zenith Grain Co. and has stayed in the grain trade ever since.

Enlisting in the first World War, he served overseas with the first Canadian Division, landing in France in 1915. On his return he joined Alberta Pacific. He became assistant manager in 1927 but a few years later left and became vice-president and general manager of Jackson Bros.

This was a time of discouragement for all lines of business, including the grain trade. Loss of markets and depressed prices brought financial disaster to the western wheat pools and they were only saved from ruin by government guarantees. Private traders had to depend on themselves and most of them were successful.

Milner was persuaded to rejoin Alberta Pacific which eventually reorganized in 1943 and he became vice-president and general manager.

He is the youngest member of the Board of Grain Commissioners. The other two are D. G. McKenzie as representative of Manitoba who is chairman, and John Vallance for Saskatchewan.

New Secretary B. of M.

In the Bank of Montreal's head office, overlooking Place d'Armes, there's an old, beautifully paneled room on the second floor which formerly was used as the bank's board room. It is one of the few parts of the bank's interior which has survived the various remodeling projects undertaken during the building's 102-year-old existence.

MR. HARRIS

Each morning at 8.30, with the pictures of its various presidents since 1817 looking down on the proceedings, this room becomes the nerve centre of operations for the bank's far-flung system. The general manager and the various heads of departments gather around a unique nine-sided table which is thought to be older than the building itself. Sorting out enquiries, bringing up new matters for consideration by the departments concerned, and recording the decisions of the meetings, is the secretary of the bank, Clifford Wright Harris.

Just recently appointed, 41-year-old Cliff Harris is one of the youngest bank secretaries in the business. He is regarded by colleagues as extremely able, well suited to handle the variety of jobs with which he must deal. He's quiet, hard-working, methodical, has spent a good deal of extra study preparing himself for his new position. He's a Fellow of the Canadian Bankers Association, an associate of the Chartered Institute of Secretaries, was one of those chosen to give a paper on internal bank organization at the two-week international summer school at Oxford University run by the English Institute of Banking in 1948.

A native of Nottingham, England, Harris has been with the B of M since early 1929, after having started work at 15 in a London tax collector's office. He worked for Barclays Bank, both the English and overseas organizations, for two years in London, applied for the job with the B of M because he didn't want to wait three or four years before getting an overseas posting.

After four years in Ottawa and four more in Halifax, Harris entered the secretary's department at head office in 1937, became assistant secretary in 1943.

The Harrises and their 16-year-old daughter live in Montreal West. Cliff Harris starts his day early, takes his water spaniel Rumpus for a 15-minute stroll each morning at seven before breakfast. He loves walking, works in a 15-minute jaunt from the office to catch the 5.30 train from Windsor station, another 15 minutes from the Montreal West station home, and usually adds a 20-minute stint with Rumpus after dinner.

When he's not catching up on office reading material, he likes to relax to the music of his record collection, especially Gilbert and Sullivan; occasionally works in a good old-fashioned detective thriller.

Big New Job

J. D. Cash Mahaffy, 52, who's just completed 18 years in Federal Government service, has joined an old colleague in a new venture. As Canadian manager for the Federation of British Industries he's now right-hand man to Hugh Scully, the Federation's Canadian adviser.

MR. MAHAFFY

Toronto - born, son of Judge Mahaffy (retired), he was in the Customs Division for eight years from 1931 during which time Scully became Commissioner of Excise. In that time Mahaffy got to know a lot that should prove useful to heavy British industry in particular, for his principal duties in the Division consisted of appraising for duty purposes heavy machinery entering Canada. He spent three years in the Chicago office of the Division where he had ample opportunity to meet a large number of senior U. S. industrial executives.

For the past eight years (until he joined the Federation at the beginning of this year) he has been vice-president of the Government's Commodity Prices Stabilization Corp. and for a time was on the International Emergency Food Committee's oil and fats division. For two years before that was with the Foreign Exchange Control Board which he helped to organize and on which he subsequently served as administrator of the department set up to deal with reports on foreign exchange transactions of industrial and commercial firms.

After three years studying law at the University of Alberta he transferred to Queens where he majored in auditing and accounting. He started his business career in Los Angeles. There he spent five years between the auditing and accounting departments of an insurance company, a public utility and a rubber company. For the next two years he was first assistant to the general sales manager of Supertest Petroleum Corp. Ltd. and then supervisor of its service stations.

Married, he has one son.

What Others Are Saying

Editorial of the Week

No Place For Politics

Edmonton Journal

The Federal Government has won general praise for the calibre of the men it has appointed in recent years to the supreme court of Canada. Unfortunately, some of its recent appointments to the lower courts make a different and rather disturbing pattern.

In the last few months no less than four former cabinet ministers have been appointed to fill vacancies on provincial supreme courts.

All these men have been experienced and well-known lawyers, and we have no doubt that they will make excellent judges. No objection can be taken to them on personal grounds. But the coincidence of so many appointments of this type in so short a time raises the suspicion that the government is beginning to treat judicial office as a sort of reward or pension for "tired but deserving cabinet members."

If this is actually the case, it will be a bad day for justice in Canada. Everyone is aware how the prestige and efficiency of the senate have been injured by the practice over the years of filling it with aging politicians with a claim on the party's gratitude. A similar practice in regard to judicial appointments would certainly lower the authority and effectiveness of our courts and might gravely impair the administration of justice.

Other People's Views

LIFE'S TOO SHORT for bickering, points out the **Guelph Herald.** "Getting on badly with folk is an outrageously foolish performance, for they have so little time left to enjoy the huge fun and satisfaction that there is in being agreeable and neighborly."

FARMERS have lost their independence in the United States and the same could happen here, warns the **Vancouver Province** if the government is forced to guarantee prices. "Sooner or later there will be controls either in the form of market quotas or limitation of output. No government can afford to sign a blank cheque, even for a politically powerful minority."

RECENT APPOINTMENTS to the bench certainly do not indicate that this business has been divorced from politics, suggests the **Winnipeg Tribune.** "It would be a sorry day for Canada if judgeships came to be regarded generally as political plums. Confidence in our courts would be speedily undermined. Judges should be the cream of Canadian legal talent. It is only fair to assume that a lawyer-politician who has been in charge of a government department for many years has grown 'rusty' in the law. And they should not be placed in the position of giving judicial opinions on laws of which they were in large part the framers, thus sitting in judgment on themselves. One would think the place to recruit men for vacancies that occur on the bench would be from the ranks of practising barristers where many are to be found well fitted to occupy the most important posts."

CUTS IN RAILWAY services are bringing justified protests from Prairie communities, says the **Yorkton (Sask.) Enterprise** but it points out that "The flare-up, however, should teach some of these same newspapers and boards of trade to be less hasty and more careful in their attitude towards railway problems in the future. With almost the same unanimity with which they condemned the reduction in services these same people were until very recently vociferously denouncing the railways' demands for increased freight rates, blandly ignoring the elemental fact that if they were to continue to provide adequate service in the face of greatly increased labor and other operating costs, larger revenues are essential. No other business pretends to operate today on the basis of prewar income, yet otherwise sound, hard-headed business men allowed themselves to be stampeded into joining the clamor raised by political and other 'agin the railways' opportunists against what was a reasonable though unpopular demand."

The Financial Post

Member Audit Bureau of Circulations
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Atlas Expands Plan On Stainless Steel

WELLAND (Staff) — Canada will roll its own stainless steel sheets for the first time next summer, according to plans of Atlas Steels Ltd. Work on the installation of stainless steel rolling mills —Canada's first—at its big Welland, Ont. plant was commenced last October and is now in full swing. Actual production was scheduled for next September but it is now hoped to have the mill in production by midsummer, President Roy H. Davis states.

"We have been encouraged to make this move at this time for several reasons," Mr. Davis stated. "And the more we go into it, not only are we confirming our first estimates but are growing more optimistic. In the next three years we now expect we will go beyond our original expectations," he added.

Plans which originally called for the expenditure of $500,000 for equipment and inventory have already been increased so that estimated cost is now about $750,000, Mr. Davis said.

Initial volume of production will depend on the orders on hand and also on the type of steel sheets produced. (Stainless steel sheets sell from $1,000 to $2,000 a ton depending on grade, thickness and finish. The thinner the sheet and the higher the polish, the higher is the price).

Heavy Imports from U. S.

Heretofore the Canadian market for stainless steel sheet has been limited because no stainless sheet was produced in the country, Canadian fabricators being completely dependent on foreign suppliers. Imports from the United States have comprised over 90% of the shipments in recent years and have been running around 2,500 tons a year.

"Rising steel prices in the United States, together with our own Canadian import duty, transportation costs, Canadian excise taxes and the recent 10% devaluation of our dollar all have had the effect of raising stainless steel costs for Canadian fabricators and users of end products made of stainless steel sheet," Mr. Davis said.

Potentialities of this new line are indicated by the per capita consumption figures. In the United States annual consumption of stainless steel is at the rate of about 8¾ lbs. per capita, or five times the Canadian consumption of about 1¾ lbs. per capita, Mr. Davis stated. British consumption parallels the U. S. and Swedish is higher, he added.

Industries which can use or increase their use of stainless steel are chemical, textile, aircraft, medicine and pharmacy, transportation equipment, food merchandising, home furnishings, dairy, food processing, architecture and petroleum.

"I have no hesitancy in stating that the program we have started will affect favorably every home and every individual in the country in time, as more and more people turn to stainless steel products because of their durability, utility and attractiveness," Mr. Davis said. "This has been the experience in the United States where many items of hospital and sanitary equipment, building trim, railroad cars, restaurant and food equipment, dairy products, kitchenware and even fishhooks now are made of stainless steel."

Make Bar and Other Forms

Atlas Steels has produced stainless steels for 15 to 18 years in bar, rod and wire forms. Six months ago it started selling stainless steel sheets which it imported from the United States, being unable to obtain delivery of them from the United Kingdom. As soon as production permits it will warehouse and sell its own.

The new equipment, which is to be erected in the North plant, will permit the production of the stainless steel sheets in hot rolled, pickled and annealed condition. In addition two polishing machines are to be installed, so fabricators can be supplied with polished steel in widths up to 48 inches wide and up to 144 inches in length. Later, production plans call for cold rolled finishes.

But production is only one part of Atlas Steels' program. It has also drawn up a three-year program for selling its production in Canada and for promoting the use of stainless steel in Canada.

It is producing a series of 10 technical bulletins on the uses, properties, application and proper handling of Atlas stainless steel. Their scope is indicated by the titles: "Corrosion Resistance"; "General Uses"; "Physical Properties in 'As-Shipped' Condition"; "High & Low Temperature Service"; "Heat Treatment"; "Cleaning & Finishing"; "Hot Forging"; "Cold Working"; "Joining"; "Machining."

Plan Technical Help

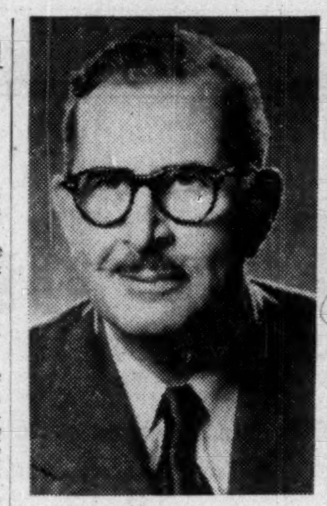
Handling of stainless steel requires a little different technique than for mild steel, a fact which has discouraged some potential users who have tried it without realizing this, Mr. Davis stated.

Consequently, in addition the company is preparing to furnish fabricators with technical assistance and a department for merchandising and marketing aid is being set up. It is planned to help fabricators by suggesting new fields for them.

As a third step, on Feb. 15 it will begin the publication of Atlas Steel News, a monthly magazine, initially of eight pages, devoted to stainless steel and other specialty steel fabrication and uses.

Reprint rights have been obtained in several booklets and photos relating to stainless steel and its uses from Union Carbide & Carbon Co., which has spent large sums in the United States on research and development of new uses for stainless steels.

Heading the stainless steel program is Edward P. "Ed" Geary, vice-president and general sales manager, whom President Davis brought three years ago from Rustless Iron & Steel Corp. of Baltimore, Md., where he was asst. vice-pres. in charge of sales. Rustless only makes stainless steels and has done a lot of pioneer work on them. Geary had 9 years experience with this company producing stainless steels and 13 years with tool steel producers.



J. J. CHISHOLM

Ontario manager of Associated Screen News Ltd., has been elected chairman of the Association of Motion Picture Producers and Laboratories of Canada.

Earnings Improve For Atlas Steels

Operations of Atlas Steels, Ltd., Welland, Ont. for the fourth quarter of 1949 showed an improvement in earnings over the second and third quarters, President Roy H. Davis tells The Financial Post. This reflects the effect of the company's cost reduction program of last summer.

Plant employment is currently around 1,000 men as against about 2,200 a year ago. Total employees number about 1,300.

Canadian domestic business has held up fairly well although it was lower than in 1948 but export business dropped sharply due to currency conditions, he said.

Working capital position remains strong and will be fully ample to cover the new outlays involved in the stainless steel program (see page ??) he stated.

The annual report is expected to be sent to shareholders in April. The company plans to send shareholders information on its operations quarterly in the current year, Mr. Davis states.

CANADIAN LOCOMOTIVE CO. has declared a dividend of $1 per share plus an extra of $1 per share, both payable March 1, 1950, to shareholders of record Feb. 10. In 1949, an extra payment of $1.75 was made, along with the regular $1 dividend.

Can. Inv. Fund Increases Holdings By $4.6 Millions

An increase in its holdings of 41 common stocks, one preferred stock and of Dominion of Canada bonds and the sale of only two securities — Montreal Locomotive Works common and Montgomery Ward & Co. common—featured the changes in the portfolio of Canadian Investment Fund, Ltd. in the three months ending Dec. 31, 1949, according to the quarterly report.

In addition the firm converted its entire holding of 2,000 shares of 5% convertible preferred of Industrial Acceptance Corp. into common stock. It was convertible on a share for share basis.

Three new common stock holdings were added to the portfolio—Chrysler Corp. common, Distillers Corp.-Seagrams common and Loblaw Groceterias Co. Class "A." Other increases represented additions to existing holdings.

Canadian Investment Fund also added $200,000 Dominion of Canada 3% bonds due 1962 and $300,000 Dominion of Canada 3% bonds due 1963 to its previous bond holdings.

Largest increase in number of shares was in Consolidated Paper common where the holding was increased by 8,000 shares to a total of 25,000 shares.

Second largest increase was C.P.R. common, increased by 7,000 to a total of 17,000 shares. All but 1,000 of these shares were purchased in the last half of 1949.

Other common stocks of which 4,000 or more shares were purchased during the fourth quarter were: Canada & Dominion Sugar, Distillers Corp.-Seagrams, Famous Players Canadian Corp., Imperial Oil Ltd., International Nickel Co. of Canada.

Actual changes in the portfolio for the three months from Sept. 30 to Dec. 31, 1949 are as follows:

PORTFOLIO CHANGES

SEPT. 30, 1949 TO DEC. 31, 1949

Common Stocks:	Dec. 31, 1949 Shs. Held	Incr.
Am. Rad. & Stan. San.	11,000	2,000
Asbestos Corp.	9,000	1,050
Bank of Toronto	4,000	810
Bell Telephone	15,000	3,000
Brit. Amer. Oil	27,000	2,000
Bldg. Products	8,000	1,950
Can. & Dom. Sugar	8,000	4,000
Can. Bk. of Commerce	6,730	730
Can. Bronze Co.	5,075	125
Can. Celanese	14,325	2,325
Can. Industries	13,000	2,000
Can. Pac. Rlwy.	17,000	7,000
Chrysler Corp.	1,400	1,400
Cons. M. & S. of Can.	8,000	2,000
Consol. Paper	25,000	8,000
Dist. Corp.-Seagrams	4,000	4,000
Dome Mines	15,000	2,500
Dom. Bridge	7,000	1,000
Dom. Oil. & Linoleum	7,000	2,075
Fam. Players Can.	10,000	5,000
Gen. Motors Corp.	10,900	1,900
Hudson Bay M. & S.	11,025	25
Imperial Oil Ltd.	20,000	5,000
Imp. Tobacco of Can.	11,000	1,000
Industrial Acceptance.	5,000†	2,000
Int. Nickel of Can.	25,000	5,000
Kerr-Addison Gold	3,000	1,000
Loblaw Groc. A	525	525
Do. B	8,000	2,000
Montgomery Ward & Co.	......	*2,000
Montreal Loco. Works	......	*1,000
McIntyre Porc. Mines	8,800	200
National Breweries	11,000	2,000
Nat. Steel Car	10,000	1,500
Page-Hersey Tubes	7,000	2,000
Powell River Co.	10,000	2,400
Royal Bank of Can.	6,275	275
Shawinigan W. & Pr.	18,000	3,575
Stand. Oil Co. (N.J.)	3,000	350
Steel Co. of Can.	9,000	1,025
Texas Co.	2,600	700
H. Walk.-Good. & W.	9,700	2,700
George Weston	8,000	1,200
Preferred Stocks:		
Gatineau Pr., 5% cum.	1,000	100
Ind. Accept., 5% conv.	......	*2,000†
Bonds:	**Par Value Held**	
Dom. of Can., 3%, '62	$800,000	$200,000
Dom. of Can., 3%, '63	1,400,000	300,000

†2,000 5% conv. pfd. converted into common stock, share for share.

*Decrease.

The very substantial increase in demand for the company's shares continued through the fourth quarter of 1949. Outstanding shares stood at a new high of 5,078,020 at Dec. 31, 1949, reflecting a fourth quarter net increase of 684,869 shares. This followed a net increase of 742,558 shares in the third quarter.

Although the current dividend of 6c a share, which was paid Feb. 1, 1950, is the same amount as the six preceding quarterly payments, it should not be regarded as establishing a regular quarterly rate as dividends are subject to variation in amount, President Hugh Bullock states.

Total net assets, with securities at market quotations, amounted to $25,318,567, also a new all-time high and a fourth quarter gain of $4,573,072. The quoted market value of investments exceeded their average cost by $3,374,948 and the balance of realized profits on sale to the investments amounted to $1,016,608.

At Dec. 31, 1949 the portfolio contained 81 individual issues and funds were held as follows:

Holdings:		% of total net assets
Bonds		16.23
Preferred stocks		3.52
Common Stocks:		
Automotive	3.80	
Banks	3.07	
Base metals	12.43	
Building industries	3.98	
Chemicals	3.31	
Foods & beverages	6.37	
Gold mining	4.80	
Heavy industries	8.08	
Paper & newsprint	7.96	
Petroleum	6.66	
Public utilities	4.96	
Retail trade	.80	
Textiles	3.24	
Miscellaneous	4.30	
Total common stock		73.96
Cash		6.29
Total net assets		100.00

John Labatt Sales Up in 1st Quarter

Total sales of John Labatt Ltd., London, Ont., for the first quarter of the current fiscal year were higher than for the same period last year, Chairman of the Board Hugh F. Labatt told shareholders at the annual meeting last week.

On this basis it is anticipated that sales for the fiscal year ending Sept. 30, 1950 will be higher than during the last fiscal year both in volume and dollar value, he stated.

The construction program, outlined in the annual report is proceeding on schedule, Mr. Labatt announced. The new storage and fermenting building will be available this February. Installation of a new bottling unit has been started and work on the new garage building is progressing well.

Directors were re-elected.

For February Investment...

Security	Rate	Maturity	To Yield Approximately
Government of Canada Guaranteed Canadian National Railway	2⅞%	1964/69	2.88%
Province of Ontario Guaranteed Hydro Electric Power Commission	3 %	1967/69	3.00%
Province of Quebec	3 %	1963/65	2.96%†
Province of Nova Scotia	3 %	1967	3.07%
City of Halifax	3¼%	1961-65	3.25%
City of Montreal	3 %	1967	3.26%
British Columbia Electric Co. Ltd.	3¾%	1968	3.54%•
Imperial Oil Limited	3 %	1969	3.07%
Price Brothers & Company Limited	3¼%	1966	3.02%•
Simpson's Ltd.	3½%	1960	3.11%•
Abitibi Power & Paper Co. Ltd., $20 par	$1.50	Pfd. Shs.	6.67%
British Columbia Power Corp. Ltd., no par	$1.60	Class "A"	5.71%
Fraser Companies Limited, $100 par	4¾%	Pfd. Shs.	4.82%
International Metal Industries Ltd. no par	$2.00	Class "A"	7.55%
Building Products Limited, no par	$1.60	Com. Shs.	5.00%
Canada & Dominion Sugar Co. Ltd. no par	$1.00	Com. Shs.	4.49%
Cosmos Imperial Mills, Ltd., no par	$ .80	Com. Shs.	5.38%
Imperial Tobacco Co. of Canada, no par	$ .50+.10	Com. Shs.	4.14%
Russell Industries Limited, no par	$ .80	Com. Shs.	4.27%
Southam Company Limited, no par	$1.00+.20	Com. Shs.	5.71%

†Yield calculated to first call date.
•Calculated to maturity although callable prior to that date.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
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45 Stores Costing $2 Millions In Montreal Apartment Project

MONTREAL (Staff) — Construction is going ahead on the new shopping centre, part of the huge $10 millions Norgate Apartment development at St. Laurent on the outskirts of Montreal, it is announced.

Ground has been broken and first units are expected to be ready for operation early this summer. When completed there will be 45 stores in a single group, with total cost estimated at $2 millions.

The stores will be grouped in the shape of a "U" with parking space in the centre of the "U" for 300 cars and at the rear for a further 300 cars. First section to be undertaken will be a 575-ft. long building at the bottom of the "U."

The new shopping area adjoins the apartment development to the south. The 1,139-unit apartment project itself, started a year ago, will be finished early this spring, will house an estimated 5,000 people. There are also about 30,000 residents in the vicinity.

The shopping centre is designed to permit easy shopping with stores facing onto a single continuous sidewalk with no traffic intersections. Eventually it is expected to include a supermarket, variety store, bank, restaurant, men's, women's and children's wear shops, shoe store, hardware store, candy shop, theatre, furniture store, automobile show rooms and a variety of other businesses.

COMPANY REPORTS

CROWN LIFE INSURANCE CO. in its 49th annual report shows insurance in force at $665.8 millions, with new insurance issued at $114.9 millions. Insurance in force on Dec. 31, was actually $682 millions but this amount was written down to $665 millions when the company revalued its sterling currency business at $3.08 to the pound ($4 in 1948). H. R. Stephenson, vice-president and managing director at the annual meeting stated that the company will have over $700 millions of insurance in force when it celebrates its 50th anniversary "which appears to be a record among Canadian life insurance companies." The company was incorporated June 14, 1900.

Total income was about $1.3 millions higher, both premiums and investment income being up. During the year a call was made on all shares of the capital stock not paid up at least 70% of par for an amount necessary to make them paid up to 70% of par. The call was met in full by all shareholders concerned thus increasing the capital stock paid in cash by $54,840 to a total of $387,755. In 1948 a call was made on the shareholders to bring the paid-up value of their shares to at least 60% of par.

Payments to policyholders and beneficiaries, less reinsurance, totaled $8.8 millions. The rate of interest earned on invested assets in 1949 was 3.83%, (3.72% in 1948).

	1949 $	1948 $
Insurance in force	665,890,269	614,384,607
New insurance	114,900,577	121,624,224
Total income	28,004,483	26,704,180
Premiums	21,738,102	20,725,411
Inv. income	4,235,683	3,836,530
Pay'ts on cap stock	54,480	54,475
Policy payments	8,825,615	7,963,070
Taxes	431,549	341,136
Sh'holders divds.	69,325	58,411
Ledger assets w/d	71,758	......
Expenses	5,818,587	5,759,530
Currency reval.	4,714,321	2,349,257
Incr. in ledger assets	8,128,167	9,787,253
Liabs to pol'holders incl. actuarial res.	110,296,724	102,862,042
Taxes, etc.	1,025,640	1,010,966
Sh'holders funds	685,276	566,910
Conting. res.	1,500,000	1,500,000
Other reserves	2,300,000	2,000,000
Total assets	120,891,404	112,512,005
Free surplus	5,083,853	4,572,086
Interest earned	3.83%	3.72%

Public Utility Earnings

MEXICAN LIGHT & POWER

Sept.:	1949	1948
Gross earns.	$1,487,151	$1,396,129
Oper. expenses	1,471,971	1,361,446
Int. & s. fund	171,000	185,000
Net loss	155,820	150,317
Nine Mos. to Sept. 30:		
Gross earns.	14,315,315	15,642,251
Oper. expenses	13,245,804	14,620,942
Int. & s. fund	1,589,000	1,665,000
Net loss	519,489	643,691

Above figures are subject to final adjustment when annual accounts are made up.

THE FARMER *wants the BEST!*

The Canadian farmer is a shrewd business man. Proof of that can be found in the merchandise he buys — most of it nationally-known commodities — familiar advertised goods. He's not afraid to spend money for quality because his preference for the best usually springs from hard, long experience.

He's just as business-like in his reading habits. He prefers quality and the Family Herald and Weekly Star gives him quality with top articles, fiction, editorials, digests, farm news, home columns, etc. . . . in generous helpings. In fact, more straight farm editorial content than any other Canadian rural magazine . . . That's why more Canadian farmers prefer the Family Herald, and why Family Herald advertisers find such a ready response to their sales messages.

CIRCULATION NOW OVER 420,000 WEEKLY

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Ontario Hydro *forges ahead!*

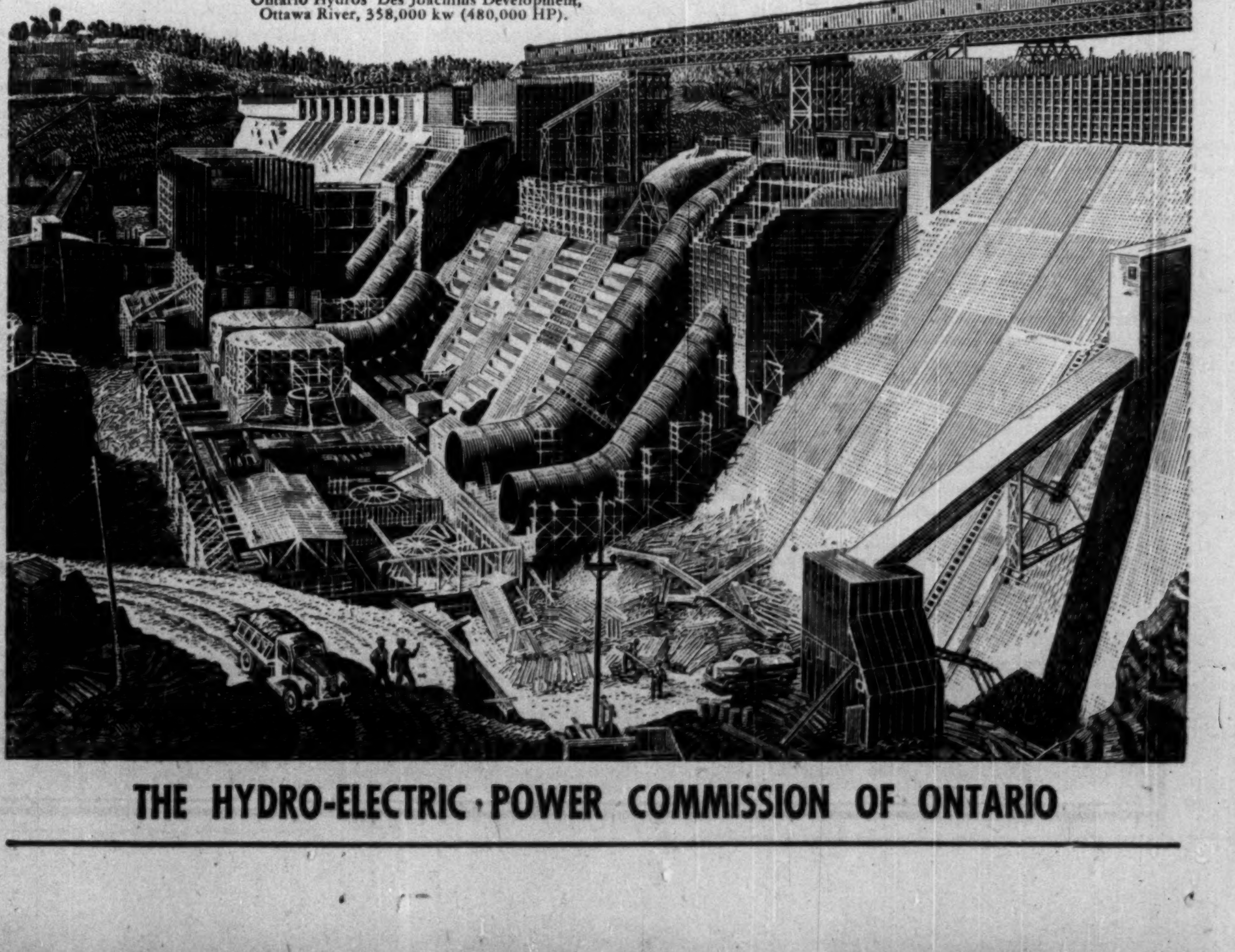
11 NEW POWER PLANTS—OVER 1,600,000 HP!

A rising level of industrial activity, a rapid increase in commercial and domestic loads, and widespread extensions to rural service in Ontario have brought about a very large growth in the use of electrical energy.

To meet this increased demand and to provide for future requirements, The Hydro-Electric Power Commission of Ontario has well under way a large scale expansion and development program. A total of 11 new power projects will add to Ontario's power supply more than 1,200,000 kilowatts (over 1,600,000 horsepower). Of this amount 162,500 kw (217,500 HP) is now being delivered to Hydro consumers from 4 completed projects. A further 460,000 kw (616,500 HP) will become available in 1950 and the balance in 1951 and 1952.

The Commission is also engaged in a frequency-conversion program in a section of the province, so that 60 cycles will be the standard frequency throughout Ontario.

This huge two-fold program will enable the Commission to provide still better service to the industries, farms and homes of Ontario, contributing to a high standard of living and helping to maintain production at peak levels.



Ontario Hydros' Des Joachims Development, Ottawa River, 358,000 kw (480,000 HP).

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

New Legislation Eases Tax Burden

At the fifty-second annual meeting of National Trust Company, Limited, Mr. W. M. O'Connor, President, said in part:

I have much pleasure in presenting for your approval a statement of the Company's affairs for the year ending December 31st, 1949, that I believe you will find most satisfactory. The Company had a particularly fine year. Both the profits of the Company and the assets held for estates, trusts and agencies, which really indicate the volume of our business, are the highest in the history of the Company.

Special Attention to Tax Problems

I am repeating to-day what I have said before—that it is difficult to speak of the services offered to clients of a Trust Company without referring to the special attention given to the problem of taxes. Taxes to-day touch all phases of business and private life, and the officers and staff of a Trust Company must at all times be thoroughly conversant with the latest enactments and regulations. We have always considered it one of our duties, however, to go further than this and to consider how they affect our clients and to point out any results which appear to be unjust or inequitable.

In my remarks last year I referred to the exemption granted by the Dominion Succession Duty Act with respect to all estates of $50,000 and under, and I urged that the Province of Ontario should consider taking the same step towards relieving from duty the beneficiaries of estates of a similar size in Ontario.

Exemption to Preferred Beneficiaries

It is gratifying to note that by an amendment made to the Ontario Succession Duty Act in 1949, exemption has been granted to certain beneficiaries of Ontario estates where the estate does not exceed $50,000. The exemption, however, does not go as far as that included in the Dominion Act, since the beneficiaries in the case of Ontario are the preferred beneficiaries, that is father, mother, husband, wife, child, son-in-law, daughter-in-law.

I also recommended spreading the payment of the duties on life interests and annuities over the life expectancy instead of requiring payment within four years, as the Act then stood, and also a reduction from 5% to 3% in the rate of interest used by the Ontario Government in valuing life interests. The Ontario Government has now amended the Act so as to spread the payment of the duties on life interests over the life expectancy of the annuitant or for ten years, whichever is the shorter. It has also changed the rate of interest used in valuing life interests from 5% to 4%. The change in the rate became effective as of January 1st, 1950.

Relieve Hardships in Small Estates

These changes will go a long way towards relieving real hardship, especially in the moderate sized estates where the Will contained no direction to pay duty out of capital. In such cases the income during the four-year period had to provide not only the instalments of duty but the income taxes payable by the beneficiary as well. The amendment has had the effect of easing the burden of this class of beneficiaries—usually widows—as the time for the payment of the instalments has been very substantially lengthened.

Problem of Canadian Shareholders U.S. Steel

During the year the Company played a leading part in the representations that were made to the Dominion Government to obtain relief for Canadian shareholders of United States Steel Corporation. As a result of the action of the Directors of that Corporation in capitalizing earned surplus, approximately $20.00 per share became taxable in the hands of Canadian shareholders for each share held. A Canadian shareholder who, for example, held 100 shares of the stock would have had to report an additional $2,000 as income for 1949 and pay tax on it even though no part of the $2,000 would ever be received by him. With excellent co-operation from the Chairman of the Board and the President of the U.S. Steel Corporation, we were able to co-ordinate action by the Canadian shareholders, and we believe that the amendment to the Income Tax Act which was recently approved by Parliament was to a very considerable extent the result of the representations made by us on behalf of these shareholders. Generally speaking, the amendment provides that Canadian shareholders of foreign corporations, in which less than 50 per cent. of the share capital is held in Canada, will not be liable for income tax as a result of action taken by such corporations in capitalizing surplus, winding up, or on the redemption or conversion of shares.

A welcome provision of the new Canadian Income Tax Act was that which allowed individuals to credit against their personal income taxes an amount equal to 10 per cent. of the dividends they received from shares of Canadian tax-paying corporations.

Aim to Remove Double Taxation

I think that the Finance Minister's statements in introducing the measure in Parliament in March last were highly significant. He said that the removal of double taxation of corporate profits was one of the aims of the programme placed before the Dominion-Provincial Conference in 1945 and 1946, and that it had been a declared objective of his Government for a long time. He also said that the tax might be as high as 80 per cent. on distribution to shareholders, and that under a system of private enterprise, which depends for its existence on a steady flow of venture capital, the Government could not afford to neglect the implication of this defect in our tax system. He stated further that it is a matter of concern for the future under a system where we depend, and must depend, for full employment and the creation of new wealth on the willingness of our people to risk their money in constructive enterprises.

The Finance Minister's statement of the definite policy of the Government in relation to the double taxation of corporation profits is reassuring and most commendable. It is to be hoped that the measure of relief recently given to shareholders of Canadian corporations will at the earliest possible date be enlarged to the point where the double taxation feature will be completely eliminated.

In concluding my remarks I wish to say to my executive colleagues in the management of the Company, and to every member of the staff, how deeply appreciative I am of their loyalty and fine spirit of co-operation—attributes which really seem to be traditional in this Company. At the same time I would like to add my personal thanks and those of the officers of the Company to the Chairman of the Board, the Vice-Presidents and Directors of the Company for their help and counsel at all times.

BOARD OF DIRECTORS

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President

W. M. O'Connor

Vice-Presidents

The Right Honourable Sir Thomas White, G.C.M.G., P.C.

G. A. Morrow A. N. Mitchell R. A. Laidlaw

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The Right Honourable Vincent Massey, P.C., C.H.

John L. McCarthy Graham Morrow, O.B.E. Colin Osborne

Frank A. Sherman E. P. Taylor, C.M.G. Frank P. Wood

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J. Elmer Woods

EDMONTON

R. J. Dinning H. E. Pearson S. Bruce Smith, K.C.

VANCOUVER

R. B. Buckerfield F. Ronald Graham Colonel Victor Spencer

In his address at the annual meeting of National Trust Company, Limited, Mr. J. G. Hungerford, General Manager, said in part:

The Balance Sheet which has been read to-day indicates the strength of the Company's position and the satisfactory progress made during the year 1949.

The amount held for Estates, Trusts and Agencies has reached a total of $341,937,861.56, the highest in the Company's history. This figure represents an increase over the previous year of $9,655,037.98. It must be remembered that this is a *net* increase in assets administered for the public in various fiduciary capacities. It is not the total of the new business entrusted to us during the year. The figure was arrived at after deducting all payments of capital made to or on behalf of clients or beneficiaries during the year. These payments, which include instalments of succession duty, legacies, claims and distributions made on the winding up of estates, totalled $25,215,000, or more than $2,000,000 per month. Thus the total amount of the new business for the year reached a figure of $34,870,000.

Trust Experience is Invaluable

In their day-to-day work our officers are faced with all the practical problems of administration, and these, as one would expect, have become increasingly complex over the course of the years due to constantly changing economic and social conditions. Involving as our business does the administration of almost every conceivable kind of asset and the settlement of the widest possible variety of problems—not the least of which are human problems—it is only natural that there has been accumulated a tremendous reserve of experience on which to draw. Whether a problem relates to real estate, mortgages, valuation of private businesses, investments or taxes, someone in the organization has had previous experience on the matter to be dealt with. We consider this experience to be one of the most valuable contributions we can make to the estates and trusts we are called upon to administer. We consider it to be of the greatest value to the living, since it enables us to be of real service in planning, through Wills, for the future security of families and dependents.

Investment of Trust Funds

One of our most difficult and pressing problems to-day is the investment of trust funds. We are often asked, "What is the investment policy of National Trust Company for estates?" This is a difficult question to answer categorically because of the great difference in the size and composition of estates, the requirements of the beneficiaries and the variation in investment powers. For example, in some instances we are given power to make investments authorized for life insurance companies. In others we are permitted to invest in any investments we in our discretion may decide upon. But in a great many we are limited to trustee investments only, which means, generally speaking, that our choice is confined to Dominion, Provincial and Municipal obligations and to first mortgages.

Certainly our responsibility to income beneficiaries is just as great as our responsibility to those who ultimately share in the capital, and it is a task of major importance—and one of great concern to us—to lay down an investment programme for each estate which will provide maximum benefits for the life tenant consistent with the obligation imposed on the trustee to conserve capital. In our Company, all sales and purchases of securities are made only after they have been approved by the General Investment Committee, which is composed of the executive officers of the Company. In addition, we have the advice and counsel of our Board of Directors. Continuous supervision is provided by a competent, well organized Investment Department whose duties involve the preparation of statistical material and the analysis and careful scrutiny of all classes of securities suitable for the investment of trust funds.

I should again like to express great satisfaction at the cordial relations which have at all times existed between the Company and the members of the legal profession. Our officers deal with the practical problems which arise out of the administration of the trusts and estates in our care. They do not practise law. We respect the position occupied by the members of the profession, and I believe that it is this respect and the willingness to co-operate on both sides that has resulted in the spirit of goodwill which exists. It is our intention to do everything possible to preserve it.

National Trust Company, Limited

TORONTO • MONTREAL • HAMILTON • WINNIPEG • EDMONTON • VANCOUVER

EXECUTOR TRUSTEE ADMINISTRATOR SAVINGS DEPOSITARY TRUSTEE FOR BOND ISSUES

RECEIVER TRANSFER AGENT REGISTRAR REAL ESTATE AGENT SAFETY DEPOSIT BOXES

AR-50

LINDSAY STUART MACKERSY

North American Life has announced the election of Lindsay Stuart Mackersy as a Director of the Company. Mr. Mackersy is General Manager of the Imperial Bank of Canada.

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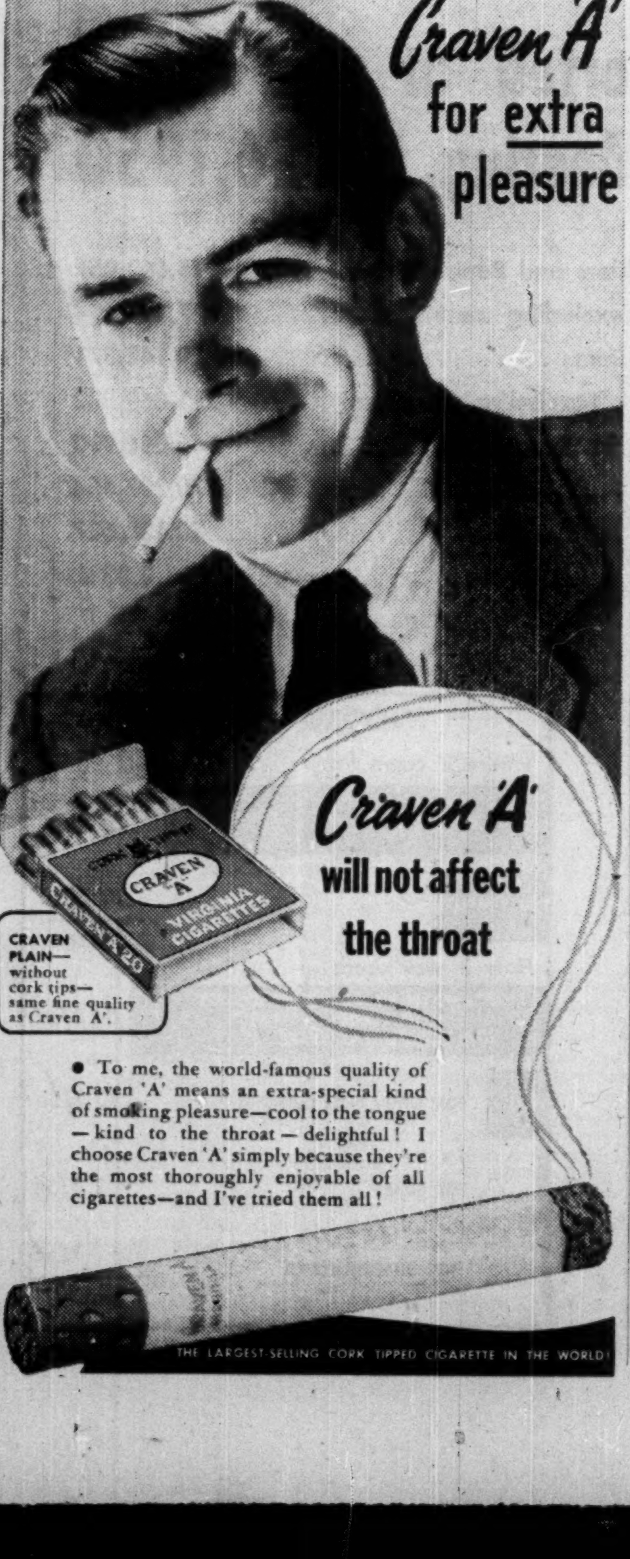

How Explain Canadian Style of Pride?

The Question: Premier Smallwood says Canadians not as proud and united as Newfoundlanders expected. What do you say?

Answers to this week's Financial Post question take Newfoundland's Premier Smallwood to task, but in a friendly way. Canada not proud and united? So it may appear on the surface, but Canadians are not inclined to talk in superlatives. What they really have is a deep-seated sense of self-respect and confidence bred of wide contact and influence in world affairs. Such controversies as exist are mostly friendly and natural in a spirited people.

The premier, say replies to The Post, is accustomed to insular pride and is not yet adjusted to the character of national pride. Closer study, they feel, will eventually convince him that despite geographical and historical differences the core of Canadianism is real and sound; that when the chips are down, when freedom and common good is threatened, then does Canada show its pride and unity, the result of which is written in the history of two world wars.

EWART C. ATKINSON, Former Conservative whip, provincial legislature, Fredericton, N.B.

I do not believe the reported words of Premier Smallwood, that Canadians not as proud and united as Newfoundlanders expected, reflect the true consciousness and national attitude of Canada nor express the true attitude of his fellow Newfoundlanders.

The world wars have brought to Canadians a national spirit and world outlook while provincial differences are apparent. Founded in economic considerations of maritime, central and western conditions, these are geographical and not based upon disruption of our national spirit and aspirations. I am one of those who firmly believe that every Canadian is proud to be a Canadian and determined that Canada will become a greater nation in the future.

* * *

HECTOR AUTHIER, Chairman, Canadian Schenley Ltd., Montreal.

Premier Smallwood and his Newfoundlanders are right. Canadians should be prouder and more united. But, in spite of historical and geographical obstacles, we are progressing in the right direction by discarding old colonialism and by learning to be more tolerant towards our fellow Canadians of various origins. The fact that Newfoundland has chosen to join our confederation has certainly made us prouder of Canada.

* * *

BERTEL F. BILLE, Representative, Maritime Life Assurance Co., Saint John, N.B.

Canada is a young country covering immense territories. Her richness in natural resources is beyond calculation. Canadians are pioneers and their spirit characterizes Canada from Atlantic to Pacific. Nature however, yields its riches reluctantly and were it not for our determination to conquer obstacles our country would be a forgotten undeveloped territory.

The provinces are members of a family but due to distance, climate and many governments needed — the family ties are sometimes strained and quarrelling occurs as in any normal family. When freedom is threatened however, and common good is at stake, we unite and the result is written in world history.

* * *

DR. E. A. CORBETT, Director, Canadian Association for Adult Education, Toronto.

Newfoundland people have a very deep-seated pride in their native land, its history and resources. I am not surprised that Mr. Smallwood discovers a lack of national pride among Canadians. Our distances are enormous, and our regional problems are so absorbing, that a stranger might well get the impression that there is no such thing as Canadian unity.

British Columbia, the Prairie provinces, Ontario, Quebec (which is a nation within a nation) and the Maritime provinces all have different historical and cultural backgrounds and different economic problems. But in spite of that, the sense of nationhood is stronger in Canada today than it has ever been in history. The men and women who served abroad in world war two have, for the most part, come back with a conviction that Canada is the best country in the world and they are proud to be Canadians.

Also, those who stayed at home and carried on the work of the country have emerged from the war years with a far greater pride in Canada and a more vivid sense of Canada's nationhood than they ever had before.

* * *

J. D. CORMIER, Vice-president, Quebec Road Builders' Association, Victoriaville, Que.

That Canada may not be as proud and united as Mr. Smallwood presumes and as certain papers put forward now and then, may be true. Being a bilingual Canadian who has lived both in the east and west, I believe that Canadians respect one another as such; also that our unity has better ties than is usually advanced. Newfoundland is a new member of our family and will learn that her sister provinces are a well-knit group; I hope that they will help in the stitching.

* * *

D. E. CUMBERLAND, Watt & Watt brokerage firm, Toronto.

What did Newfoundlanders expect? This is a democracy, widespread geographically and extremely diversified. It is also bilingual. One would therefore naturally expect to find certain sectional ideas, interests and policies sometimes conflicting with those existing in other sections. However, in times of national emergency such as the last war, it seems to me Canadians become as solidly welded together as do the citizens of any other free country on earth. I agree that we should develop a greater national spirit, but most Canadians are intensely proud of their country even if not sufficiently loquacious about it.

* * *

W. A. CURRAN, Editor, Trail Times, Trail, B.C.

As an outsider—a Newfoundlander—Smallwood could see in Canada as compared to his own island home, a progressive, prosperous country, making widescale contributions to the building of a better postwar world.

As a Canadian and an ex-Newfoundlander and leader of a new addition to a unique family of Canadian provinces, he has had an opportunity to see democracy at work from a different point of view. Ten provinces each with a separate government, different and varying points of view, political, economic and religious, complicated further by a popular belief Canada is still suffering perhaps from an inferiority complex and its thinking colored by a too close proximity to the populous and powerful United States. Closer study through his new national eyes will reveal, however, that the core of Canadianism is real and sound. We have made great strides toward a real nationhood and are still progressing.

* * *

ROBERT DRUMMOND, President, Canadian Construction Association, Toronto.

Canada is proud of her heritage of culture and languages from the two races from which she has sprung; proud of the part which immigrants from many countries are assuming in her development; proud of her war effort and her tremendous industrial growth since the war; happy in the standard of living which her peoples have achieved; strong in her determination to play her part in world affairs beyond what might be expected of such a small population. Canada's greatest strength lies in her united belief in those freedoms which make her a leader among nations and let no one mistake the exercise of these freedoms for disunity.

National Associations play a vital role in developing national spirit. A construction project such as the Trans-Canada highway, will do much to broaden the plane of national unity. Representing the construction industry from Vancouver Island to Newfoundland, the Canadian Construction Association deals with its problems from a national viewpoint and will continue unrelenting efforts to build a greater Canada.

* * *

ROY D. DUCHEMIN, Managing Editor, Post-Record, Sydney.

Premier Smallwood spent considerable time in this country during the confederation negotiations and afterward. It is quite apparent that he has failed to grasp a clear conception of Canada and Canadians. Canadians have never been proud in any sense but that of national consciousness. Paradoxically enough, national unity in Canada has never been too evident; there is ample proof of this in nearly every federal election and every national issue. Premier Smallwood, who was long enough in Canada to observe the high standard of living and the political effect of family allowances, was not too observant otherwise.

* * *

CLAUDE F. DUNFEE, President, Life Underwriters Association of Canada, Vancouver.

Debate and discussion both by governments and individuals is not to be construed as a lack of unity. Canadians are not outwardly demonstrative, but pride in their country and their way of life was given practical application in the outstanding contribution Canada provided in both men and money in two great wars within our generation and is symbolic of the spirit of unity. Those who are conversant with our country's accomplishments and possibilities recognize that only by unanimity of thought and action does Canada, today a young nation, command a position of high respect and great import among the nations of the world.

* * *

HON. J. W. deB. FARRIS, Senator, Vancouver, B.C.

Canadian pride is sound but not demonstrative or inflamed by dramatic struggles like the American Revolution and Civil War. These enkindled more fervent patriotism but not more enduring. Regarding unity, race, religion, geography have had their effect but tracing our history from Lord Durham's report through the turbulent times in the Canadas before, and in Nova Scotia and British Columbia after confederation, Premier Smallwood will find today reassuring advancement—our controversies, mostly friendly, are natural in a spirited people. Newfoundland need not worry about her new relations. She is part of a great nation. Time and understanding will bring us all closer together.

* * *

J. ELLIOTT HUDSON, Judge of the Juvenile Court and member of the Board of Governors, King's College, Halifax.

I am at a loss to understand why Premier Smallwood believes Newfoundlanders expect Canadians to be proud. Proud has three meanings: first, to have a high and lofty opinion of oneself; secondly, in the bad sense, implying arrogance or hauteur; thirdly: to have high satisfaction in something. I do not believe Canadians are a proud people by the first two of these definitions, but I do feel that Canadians have high satisfaction in their nationhood.

Canadians have great cause to be proud of the high stature to which Canada has risen among nations of the world and in the years that lie ahead they will have cause to be still prouder than ever.

Premier Smallwood may not feel Canadians are as united as he expected they would be, but when the chips are down in any crisis or emergency, he can depend upon it that people of Canada will rally together as they have always done in the past. I believe that the recent conference of Canada and her provinces indicated an ever-growing sense of unity.

* * *

Lt.-Col. F. FRASER HUNTER, Durham, Ont. Retired Army Officer and former Member of Ontario Legislature.

Your quotation was not all Smallwood said. Mostly he was optimistic over Newfoundland's prospects. Her union with Canada or United States was the consequence of the collapse of British potency. Luckily Canada was Newfoundland's choice. Together we may provide a bulwark for freedom useful in our chief task of survival of and winning this inexcusable war against Stalin. Then we may afford years perfecting the Canadian constitution. Possibly when Smallwood learns to speak French, which most English-speaking Canadians were neglectful to do, he may find us more united at his next conference.

* * *

Dr. A. Y. JACKSON, Canadian painter, one of the "Group of Seven," Toronto.

When Premier Smallwood becomes better acquainted with his fellow Canadians he may realize that people may have unity without unanimity. We do not all think alike nor did Newfoundlanders all think alike in regard to union with Canada. We may not be a proud people. If there is one quality we like about Newfoundlanders it is their modesty. We have had reason to be very fed up in recent years with national pride and prefer modesty. We have made satisfying progress in building up a nation. Our cultural achievements however, are not in line with material development. We hope our new province will spur us on to worthier objectives.

* * *

THOMAS KEITH, Editor, Times-Journal, St. Thomas, Ont.

Considering Premier Smallwood's homeland, with its relatively small area, its less diversified interests and fewer major problems in comparison with the rest of Canada, the Newfoundland leader's disappointment at the inability of Canadians to measure up to the standard of pride and unity that he expected is quite natural.

Nevertheless, it must be admitted that Canadians are a proud people—proud and justifiably so, of our country, of its future, of our connection with the British Commonwealth of Nations, of the unselfish part we played in two world wars and of our growing prominence in world affairs.

As to unity, a country as large as Canada and with its dual language and many racial origins, cannot avoid sectional differences nor the occasional cropping out of conflict in racial, religious and political thought. But, taken as a whole, and speaking generally, Canadians are sound in their thinking and tolerant in their views and in matters of major importance for the good of Canada, and are as united as any nation in the world.

* * *

Dr. R. C. WALLACE, Principal, Queen's University, Kingston.

I do not know how proud and united Newfoundlanders expected Canadians to be. Proud we are not. We are beginning to realize our responsibilities in the world beyond and are becoming serious about it. We are growing from adolescence to manhood. There is little of a youthful exuberance left. We do not now talk in superlatives. But this very process is tying us closer together from coast to coast and race to race, there has not been a time when we were more closely united as a people. It is a mark of our maturity.

* * *

J. P. De WET, Secretary, Manitoba Chamber of Mines, Winnipeg.

Premier Smallwood is not right in his deduction. Evidently he has not grasped the enormity of Canada with its variety and conflict of interests due largely to climatic and geographical conditions. As Canadians we are united; differences in opinions and thinking are not the indications of lack of unity that he thinks he sees. He is accustomed to an insular pride and is not yet adjusted to the character of national pride.

* * *

O. F. YOUNG, Editor, News-Chronicle, Port Arthur, Ont.

Alexander Pope said in his essay on criticism that "of all the causes which conspire to blind man's erring judgment and misguide the mind, what the weak head with strongest bias rules, is pride, the never failing vice of fools" and if Newfoundlanders sense a shortage of pride in their new fellow citizens it is probably because of a failure to correctly appraise a more desirable and deep-seated sense of self-respect and confidence bred of a wider contact and world experience. Still, we are proud to take the hand and go forward with so fine a people.

JOHN T. PANKS

has been appointed a director and sales manager for Canada of Rootes Motors Ltd.

UNUSUAL OPPORTUNITY

A leading industrial and merchandising company in Western Ontario with nation-wide operations requires a General Manager. He must have a wide experience in manufacturing, sales, and financial management. The business is rapidly expanding and requires a good organizer. This is an excellent opportunity for a man with imagination, initiative and energy. Please give full details in first letter. All replies will be treated as strictly confidential.

BOX 18, THE FINANCIAL POST, TORONTO

$6,600,000 paid to N.A.L. families

In 1949, the protection of their North American Life policies was realized by thousands of families. The very essence of the Company's service is the payments made to its insured families, either to alleviate the financial effect of death or to assist in retirement and at other important financial turning points. Since it was established in 1881, North American Life has paid more than $155,000,000 to policyowners and beneficiaries.

Safeguarding the future of many more families are the 178,419 ordinary policies and 23,663 group policy certificates which are now in force. These afford the policyowners protection totalling over $554,000,000 and require the Company to hold assets of over $132,000,000.

The 69th Annual Report indicates the continued growth of the Company and its strong financial position. Highlights of the report are:

New Life Insurance and Annuities arranged	$ 69,670,981
Net Life Insurance and Annuities in force (Increased $48,949,594)	$554,336,627
Total Premiums Received	$ 16,176,456
Payments to Policyowners and Beneficiaries	$ 6,616,495
Liabilities to Policyowners and others	$125,130,891
Special Reserves and Surplus Funds	$ 7,140,298
Total Assets (Increased $10,188,534)	$132,271,189

NORTH AMERICAN LIFE
HEAD OFFICE: TORONTO, CANADA

Investment Suggestions

Security	Rate	Maturity	**Price	Yield %
Canada Savings Bonds	2¾ %	1 Nov. 1959	100.00	2.75
Government of Canada	3 %	1 Oct. 1959/63	102.875	2.66
*Canadian National Railway Co.	2⅞ %	16 Jan. 1966/71	99.83	2.88
Province of Ontario	3 %	15 Dec. 1968/70	100.375	2.97
Ontario Hydro Power Commission	3 %	1 Nov. 1967/69	100.25	2.98
Province of Quebec	3 %	15 Sept. 1962/64	100.50	2.95
Province of Nova Scotia	3 %	15 Dec. 1965/67	99.75	3.02
Province of New Brunswick	3½ %	15 Sept. 1965	99.75	3.57
Province of Manitoba	3 %	15 Feb. 1967	99.25	3.06
Province of Saskatchewan	3½ %	1 Feb. 1966/68	99.75	3.52
Province of British Columbia	3 %	15 June 1964	99.00	3.07
Town of Smiths Falls	3¼ %	1 Feb. 1961/70	100.00	3.25
Town of Ingersoll	3½ %	15 Dec. 1950/69	102.375	3.25
City of St. Catharines	3 %	1 Dec. 1965/69	99.75	3.02
Shawinigan Water & Power Co.	3½ %	1 Oct. 1973	103.00	3.31
Great Lakes Power Corporation	4½ %	30 Dec. 1969	100.00	4.50
Canada Bread Ltd.	4¼ %	1 Oct. 1967	100.25	4.23
Cockshutt Plow Company Ltd.	4¼ %	1 Oct. 1965	103.00	3.99
Burns & Co. Limited	4 %	1 May 1963	100.00	4.00
John Inglis Co. Limited	4 %	15 Nov. 1966	98.50	4.12
Imperial Oil Limited	3 %	15 Dec. 1969	99.00	3.07
Shawinigan Water & Power Co.	4 %	Pref. $50 Par	Market	4.12
British Columbia Electric Co. Ltd.	4¾ %	Pref. $100 Par	Market	4.75
Imperial Tobacco Company	4 %	Pref. $25 Par	Market	3.77
St. Lawrence Paper Mills	$6.00	1st Pref. $99 Par	Market	6.85
Bell Telephone Co. of Canada	Common	$25 Par	Market	5.00
Imperial Oil Limited	Common	No Par Value	Market	2.29
Royalite Oil Company Ltd.	Common	No Par Value	Market	2.79
Cockshutt Plow Company Ltd.	Common	No Par Value	Market	8.48

Guaranteed by the Government of Canada.

***Accrued interest to be added where applicable.*

Listed stocks are quoted approximately at the market and offered as agents, other securities offered as principals subject to prior sale and change in price.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Refuse 15% Hike in Plumbing Wage; Showdown May Set Industry Pattern

In a year when, despite many optimistic statements the question of continued high demand for building may be in critical balance, the plumbing trade—and with it many other segments of the construction industry—is facing a possibly momentous price decision.

The question: Are construction costs to mount yet higher?

As plumbing goes, so will go the industry. Just as steel is the labor-wage testing ground for Canadian manufacturing, so, this year at any rate, is plumbing for building. And the big test is on right now in Ontario, with AFL union locals in Ottawa and Toronto at odds with the employing contracting master plumbers.

In Ottawa the union has struck for a 20c hr. wage hike to $1.60. The strike is having serious consequences right now. Commercial, industrial and residential building in advanced stages is being disrupted, and with some damaging effect on employment in other trades because contractors have cut back on schedules and projected construction pending settlement.

In Toronto, expiry Dec. 31 of the plumbers' union agreement was accompanied by a bristling demand for a cool 25c hike to $2 an hour—against a $1 rate in 1939 and against a cost-of-living rise of just under 58% in the same period. Last month the union retreated from its strike threat position, agreed to conciliation.

The die will be cast in coming days.

Last week, Toronto Judge T. H. Barton was named to adjudicate the dispute, with T. H. Beattie of Toronto Builders' Exchange representing the employers, C. J. Woolsey the union, and Ontario Labor Deputy Minister Metzler an intent onlooker.

The Canadian Construction Association, representing the industry nationally, last month in convention at Montreal set its face resolutely against wage increases for the building trades in 1950. So, earlier, did many provincial and local construction trade groups, including the Ontario General Contractors' Association and Toronto Builders' Exchange.

If the employers and labor moderates can hold the wage-price line in plumbing now, intending buyers of new housing and hospitals, factories and farm buildings will have good reason to expect the whole building wage line to be held in April and May when agreements for other trades come up for renewal.

* * *

"Demand Up to Labor—Manufacturers Trying"

According to a Canadian Construction Association review of costs presented to the Montreal convention, the manufacturing and distributing branches of the plumbing trade have done as much as most major trading groups in building to keep postwar price increases within reasonable bounds.

Between August 1939 and November 1949, wholesale prices of building and construction materials generally rose 121%, plumbing and heating equipment 74%, nails 84%, structural steel shapes and paint 65%, window glass 101%, lumber and products 204%, electrical equipment 71%, clay products 63%. Cement at just over 32% stood almost alone among key construction materials to show only modest rise.

Against this material supply price picture the CCA report set its estimate that a national weighted index of wage rates and vacation pay assessments would show an increase of about 93% since 1939, or 33% more than the 60% rise in the national cost-of-living index for the period. The composite index of wage rates of construction workers rose 6% during the first three quarters of 1949. Plumbers' and painters' wages rose more rapidly than those of the other building trades.

The DBS building materials wholesale prices index stood at 199.6 in November, 1949, or slightly under the August 1948 level of 200.1 (1926=100). Peak month was March, 1949, when the index reached 205.4. The 2.3% decrease in the first 11 months of 1949 contrasts with an increase of 8.8% in 1948 and 27% in 1947. It contrasts even more sharply with the reverse trend in on-site wages.

* * *

Big U.S. Home Show To Unveil Surprises?

Again the National (U.S.) Association of Home Builders is to stage in Chicago "the world's biggest home show and house-builders' convention."

Once more the bargain-hungry, home-seeking Joe is invited to look at "new and unusual" building techniques and materials aimed at dignified living for $1,000 a room.

Canadian visitors — they'll include about 60 housebuilders from Montreal, Toronto and Winnipeg — will be among the 16,000 architects, builders, civic, state and federal housing officials expected to attend Feb. 19-23.

* * *

Major New Outlet For Nickel Steel?

Is stainless steel for architecture going to mean a big new demand for nickel which will extend the over-all market for this metal by a sixth?

Architectural demands for stainless steel may ultimately mean doubling of demand for stainless which at present uses approximately a sixth of all nickel sold.

Here is what Iron Age says:

"Stainless steel producers are banking on architectural applications to step up demand in 1950. The field is so promising that the entire industry is concentrating on it. A top-level executive predicts that architectural potential, when fully realized, will be as great as the entire present demand for stainless steels."

W. G. HICKS

general manager of Belding-Corticelli Ltd. has been appointed a vice-president

ALUMINUM CO. OF CANADA: an additional 425 4% cumulative redeemable sinking fund preferred shares have been purchased on account of sinking fund, reducing number of preferred shares outstanding to 555,564.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Pocket Atom Detector

Degrees of radioactivity at any spot are shown on radiation detector the size of a fountain pen. Small quartz fibre electrometer is fitted into metal case; in area contaminated with radioactive materials (hospital X-ray rooms, laboratories, etc.) fibre is deflected, and position on scale seen through lens changes, giving measure of total radiation. Will withstand moderate rough usage, waterproof, claim U. K. makers.

* * *

Types Form Letters

New machine to type form letters which require only different names and addresses, "Auto-Typist" can be attached to standard typewriter. Paragraphs are perforated on two paper rolls in Auto-Typist; operator pushes press-button selector keys; rolls operate typewriter pneumatically to produce letter. Each roll takes 500 lines typewritten copy; speeds up to 150 words a minute; also addresses envelopes at almost 1,500 a day.

* * *

Pole-Less Tent

Four canvas ribs with detachable inner tubes pump up from one point to support British tent; maker claims it can be erected single-handed in any weather. Size 6 ft. 6 in. at base, 6 ft. high, folds into valise 2 ft. by 12 in., weighs 22 lbs. Said suitable for any climatic condition; can be equipped with mosquito nets or fitted ground sheet.

* * *

Golf Tee at Right Height

Single tee will hold golf ball at one of four different heights to suit golfer. Height of desired tee points upward; three others form legs to keep it in place. U. S. made, comes in four colors; made of tough, flexible Bakelite Polethylene; unique construction makes it easily spotted after drive.

* * *

Home Vaporizer

"GlycolAire" vaporizer has capacity to treat rooms and offices up to 7,500 cu. ft.; plugs into electric outlet. Recommended by makers for use "in conjunction with common sense cold preventive measures to reduce incidence of infection from air-borne germs and viruses." Claim glycol used odorless, tasteless, non-irritating.

* * *

Broken-Circuit Tracer

Fast on-the-spot location of grounded circuits in plant electrical systems now possible through portable detector system, claims U. S. maker. Signal generator superimposes audio-signal on grounded-phase conductor of a system; hand signal receiver is passed along feeders, distribution cabinets and branch circuits. Meter on receiver shows signal from generator with pulsating reading; changes to steady reading when point of ground is reached. Maker claims it will eliminate trial-and-error method of locating grounds which calls for shutting off circuits consecutively.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Gold Transfers

Transfer sheets made by Connecticut firm are 23-carat gold; designs and lettering can be cut out; soaked in water for 30 seconds to remove gold film from backing sheet. Gold film is then applied to wood, metal, leather, or glass. Claims they won't tarnish, will withstand normal wear.

* * *

Portable Dishwasher

Constantly changing water and steady detergent action claimed by U. S. maker to be new features of portable dishwasher which operates on water-pressure principle, using no motor. Unit has twin multi-jet spinners which spray dishes, glassware and silver with detergents, constantly changing hot water during two-minute wash-rinse cycle; siphon-type detergent chamber helps wash dishes. Can be placed on right or left sink drainboards; cradle type lid permits full access to easy-load rack.

* * *

Speed Reducer

Desired output speed from 13 to 133 rpm can be obtained with new torque-arm speed reducer, claims U. S. maker. Unit consists of reducer with fixed ratio of 15 to one, driven by a motor through any V-belt or flat belt drive. Consisting of double train of helical steel gears, it is locked to shaft, on both sides of unit, by steel collars. Bushing adapts sleeve to any desired shaft size. Torque arm anchors reducer and provides quick adjustment of belt tension through use of a turn buckle. No sliding motor base or foundation or flexible coupling needed.

* * *

Turns Drill Into Saw

Right-angle gear drive of "Arco-Saw" turns ¼-inch electric drills into portable saws, according to U. S. maker. All gears sealed and grease-packed inside precision gear box. Safety-yoke connects drill to saw unit, protects operator, maker states. Other features: light weight, aluminum alloy castings, self-lubricating bearings and precision-made piston-steel shafts.

* * *

French Fryer

Made of die-drawn aluminum, automatic electric French fryer has large capacity, automatic thermostat control, new type of frying basket and smart table-service styling, claims Illinois maker.

MATHEWS PORTABLE CONVEYERS

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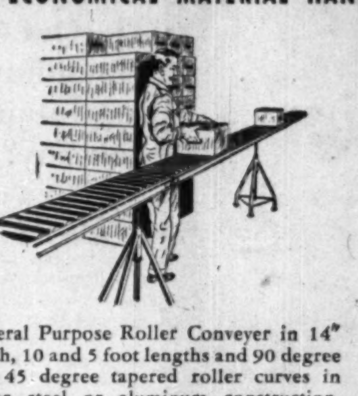

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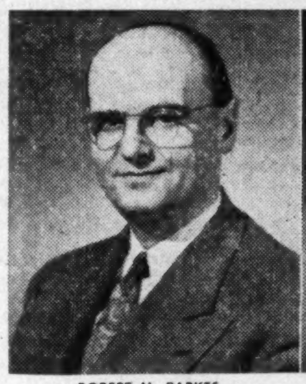
Executive Changes in Monarch Knitting Company



ROBERT M. PARKES

ALAN H. GILPIN

JOHN LAWRENCE

Rt. Hon. Lord Barnby, C.M.G., C.B.E., M.V.O., Announces Three Important New Appointments in Old-Established Knitwear Firm

ROBERT M. PARKES to be Hosiery Merchandising Manager, in charge of hosiery sales for Canada. Mr. Parkes has a record of 23 years with Monarch-Knit. A Ridley College Old Boy, he left the banking business in 1927 to join the Company as Supervisor of hosiery records in the main Dunnville factory, and has progressively been in charge of shipping, packaging, design and production, before moving to the Sales Department in 1946. In 1948, he transferred to Toronto as Manager of Toronto Sales Office and has held that post until the present appointment.

ALAN H. GILPIN to be Manager, Toronto Sales Office. Mr. Gilpin succeeds Mr. Parkes, coming to Monarch-Knit after nearly 20 years with The Robert Simpson Company. While with the Simpson Company, Mr. Gilpin acquired widespread and comprehensive experience in marketing and buying of men's wear, textiles and furnishings, both here and in the West. During the recent war, he served with the R.C. Signals, spending 4½ years overseas in England, Italy and Western Europe. He retired from active duty with the rank of Captain.

JOHN LAWRENCE to be Manager of Advertising and Sales Promotion Department. Active in Montreal Advertising since the war with Canadian Advertising Agency and his own merchandising and creative service. Mr. Lawrence acquired wide merchandising experience in the U.S.A. with the Scripps-Howard Chain of Newspapers and in free-lancing, creating advertising ideas, magazine stories, radio dramas, and one Broadway play. His 4½ years' war service were with the R.C.A.F. in Newfoundland and Overseas as a Flight-Lieutenant (Intelligence). *

Highlights of the 1949 Record of Confidence in

The CANADA LIFE Assurance Company

As Reported at the 103rd Annual Meeting, Jan. 26, 1950

Paid to Policyholders and Beneficiaries	$ 25,661,059
New Insurance (excluding annuities)	127,391,494
New Annuity Business	19,141,371
Insurance in Force (excluding annuities)	1,211,869,522
Annuity Business in Force	165,056,990
Total Assets	370,297,664
Surplus	20,138,037
Interest Earned	3.83%

STATEMENT OF ASSETS AND LIABILITIES AT DECEMBER 31, 1949

ASSETS

Bonds:		
*Federal Government	$145,234,026	
Provincial and Municipal	29,542,797	
Public Utility	51,228,772	
Other Corporation	22,973,498	$248,979,093
*Canada, U.S.A., U.K., and R. of I.		
Mortgage Loans and Agreements of Sale		70,692,757
Stocks:		
Preferred	$ 9,578,278	
Banks and Trust Companies	3,335,425	
Other Common	939,394	13,853,097
Properties Held for Investment		6,275,142
Loans on Policies		13,118,735
Office Premises		5,441,800
Cash		2,073,699
Premiums in Course of Collection and Instalments of 1949 Premiums not yet due. (Full liability arising therefrom included in Liabilities.)		5,559,479
Interest and Rents:		
Due	$ 73,312	
Earned but not yet due	3,283,629	3,356,941
Other Assets		946,921
		$370,297,664

The values at which the bonds and stocks are shown are not in excess of amortized cost and are less than market values.

LIABILITIES AND SURPLUS

Amount required, in addition to Future Premiums and Interest, to provide for payments guaranteed under Assurance, Annuity and Staff Pension Contracts		$308,242,700
Benefits in Course of Payment and Provision for Unreported Claims		3,826,894
Policy Proceeds and Other Amounts Left with the Company		26,287,831
Miscellaneous Liabilities (Including amounts in suspense and provision for accrued taxes and outstanding expenses.)		3,963,630
Provision for Future Policy Dividends		6,434,800
Available for the Further Protection of Policyholders:		
Capital Stock ($1,000,000) and Shareholders' Fund, after payment of 1949 Dividends of $200,000	$ 1,403,772	
Reserve for Contingencies	6,000,000	
Unassigned Surplus	14,138,037	21,541,809
		$370,297,664

At December 31, 1949, Sterling assets and liabilities were revalued at the current rate of $3.08 to the pound which resulted in a reduction in the liabilities of $17,659,045 and in the assets of $17,509,937. The difference of $149,108 has been added to the reserve for exchange included in Miscellaneous Liabilities.
United States dollar assets and liabilities are included at the rate of $1.00 Canadian to the U.S. dollar. If the current rate of exchange had been used, the resulting increase in assets would have exceeded the increase in liabilities.

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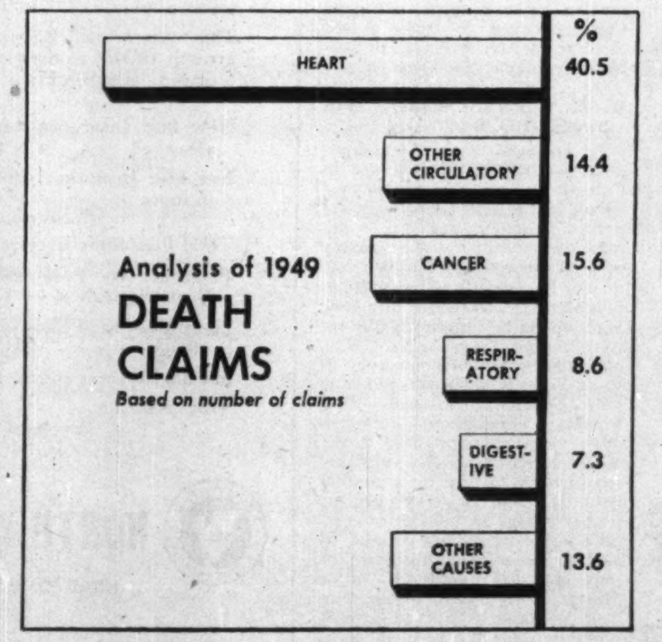

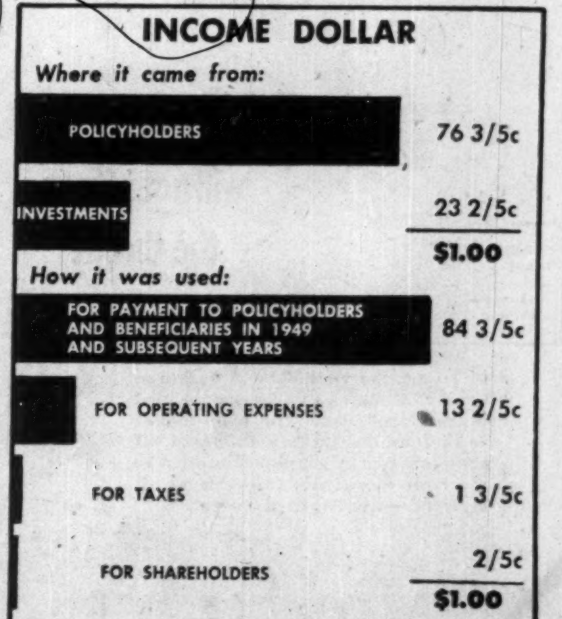

The Financial Post

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Can Canada Double Its Buying From Britain?

A recorded interview with the two key figures in the 'Buy British' drive reveals their plans, their hopes, their policies and their progress

To help Britain sell more goods in Canada, committees of prominent businessmen are now at work in both countries.

What is progress to date?. What do they hope to achieve and how? Will this effort to balance Canadian-British trade hurt Canadian industry? Is the British businessman interested in pushing his goods here?

To bring its readers a first-hand report, The Financial Post presents this exclusive recorded interview with the two main figures in this Boost British Imports drive.

Sir Cecil M. Weir is chairman of the United Kingdom Dollar Exports Board. Short, greying Sir Cecil is a Scot who lives in London. He is partner in a Glasgow firm of leather and hide factors, merchants, importers and exporters. During the recent war he held a senior post in the Ministry of Supply and recently served three years in Germany as U. K. economic advisor.

James S. Duncan is chairman of the Canadian Dollar-Sterling Trade Board. He is the distinguished and well-known Chairman of the Board and President of Massey-Harris Co. Ltd.

Key United Kingdom and Canadian figures in the current drive to increase British sales in Canada and thus improve trade relations with Canada were busy in sales huddle in Toronto, Ontario centres this week: Left to right: J. S. Duncan, chairman of the new Canadian Dollar-Sterling Trade Board and president of Massey-Harris; Sir Cecil Weir, chairman of the U. K. counterpart, the Dollar Export Board and A. G. S. (Tony) Griffin, permanent secretary of the Canadian Board, on loan from Dept. External Affairs.

The Financial Post: Our readers are very much interested in this fundamental trade problem which you people are working on. What specifically, Sir Cecil, do you hope to achieve from this visit to Canada?

Sir Cecil Weir: Well, we hope within a reasonably short time to be able to strike a balance of payment so that we will no longer be in a difficult position in purchasing Canadian goods.

Q.: What do you mean by a reasonably short time?

Sir C. W.: Well, I should hope by the end of 1950 we ought to be able to break the back of the problem with Canada, but of course it's going to take us a little longer than that before we get our exports up to the required figure.

Q.: What, specifically, do you think you can increase in your sales to Canada?

Sir C. W.: Well, I wouldn't like to name any one particular commodity as I think the increase in exports has got to be over the whole range of British manufactured goods. There are a number of them that already have a big hold in the Canadian market. There are others that could certainly be used to a much larger extent than they have been used. It is well known to us that you are importing very large quantities of manufactured goods. In some sections of these imports, the British share is very much smaller than we would like it to be and we feel confident that if our manufacturers and exporters put forth the best effort and we certainly intend to see that they do so, that we ought to be able to get a bigger share of the Canadian market.

Q.: Well, will you just name certain types of commodities of which you think we could increase our purchases?

Sir C. W.: I should think you ought to be able to do quite a lot in the capital goods field, in the engineering field and in all the sections of consumer goods.

Q.: Would we run into much trouble on capital goods because of different engineering standards?

Sir C. W.: As far as I understand it, no.

Q.: What would you say about that, Mr. Duncan?

James S. Duncan: Oh, I think there will be certain difficulties, but I think that with good will and attention to detail on both sides that that can be largely overcome.

What Has Been Achieved?

Q.: Would you mind, Mr. Duncan, saying something about what your board has achieved so far?

J. S. D.: Well, we think that as a whole our board has been successful beyond our original expectations within the lapse of time in which we have been running.

Q.: How long have you been running—about 2½ months?

J. S. D.: Yes. That's right. We have certainly been successful in drawing to the attention of the Canadian public the magnitude of the problem which was to be faced and we believe we have been successful in indicating the manner in which the problem can be met. We have had an opportunity of talking to very important groups such as the construction group and laid before them a program of what, in our opinion, they might be able to do to increase their imports from the United Kingdom.

Q.: Imports of what? What sort of things?

J. S. D.: Of all the types of equipment which they are bringing in at the present time. We've laid before them a program whereby they might increase their annual imports next year by some $50 millions, decreasing them by a corresponding amount from the United States. We are meeting the retail association tomorrow with a similar type of program. We have also met a large number of the problems which have arisen with individual firms. We submit them to our opposite numbers, members of the Dollar-Export board and some of the diffficulties have been overcome. Others have been expedited and generally speaking we think in that direction also that great headway has been made.

Canadian Response

Q.: We understand that you sent out letters to several hundreds of Canadian businessmen and had a remarkable response.

J. S. D.: Yes, I overlooked mentioning that. We sent a letter out to some 450 of the largest manufacturers in Canada. We suggested to them that they might review their lists of all items which they purchased both in capital equipment and also materials and see whether by purchasing some of these in the United Kingdom market or the sterling area, rather than the dollar market, they mightn't be able to help the objectives of the board and, at the same time, might find opportunities for buying goods less expensively than they now cost in the United States. The response was really quite remarkable; not only a response of good will, of desire to co-operate with us but an intelligent response along practical lines of doing the thing which we were asking.

Sir C. W.: Perhaps I could interject. We've done very much the same thing in the United Kingdom. We've sent out a letter to all exhibitors at British Industries Fair. We have drawn their attention to the great importance of the fair this time as it coincides with this special effort we are making in the dollar markets and we have asked them to try at their stands at the fair and through their representatives to be able to show that they are in a position to deal with any orders that may come to them either from Canada or from the United States.

What is the Target?

Q.: Just how much do you need to increase sales of British goods to Canada to square up the trade between the two countries?

J. S. D.: It is just about double what they're now shipping.

Sir C. W.: Of course trade is the kind of thing that you don't wish to set a ceiling to. We don't want to set a ceiling on our purchases in Canada, nor do we wish to set a ceiling on our sales. The more trade we can develop to our common advantage the better it's going to be but we have to have an intermediate objective and we have to have a long-term aim. And at the present moment we're working on a sort of intermediate objective which is to make as big a narrowing of the gap as is possible within the next twelve or eighteen months. We're going to get a lot of experience and we will be able then to develop our later aim more effectively. What we are proposing to do and already have started to do, is to work out in conjunction with each of our industries, intermediate targets which they believe to be realistic in the short term. We shall then, having fixed these targets with them, follow through with performance against the targets, and in following through the performance, we shall no doubt discover that various obstacles will emerge, some of them which can be corrected at our end; some which will have to be corrected here at the Canadian end later. We will do what we can in Britain to overcome these difficulties as they arise, and where there are particular difficulties at the Canadian end, we shall of course be in constant contact with Mr. Duncan and Mr. Griffin and we shall ask them to do what they can to assist us in dealing with any problems that are of Canadian origin.

Are Incentives Needed?

Q.: It's frequently claimed that under present circumstances there is little or no incentive to the British manufacturer to export when he can sell all he can make at home or in other sterling markets—traditional markets. What would your comment be about that, Sir Cecil?

Sir C. W.: Well, I think you can exaggerate this question of incentives. I think the greatest incentive to every industrialist is to keep his place in the market; not to allow his competitors to get ahead of him, and that every manufacturer worth his salt, knowing that this market has got to be developed to a greater extent, will, I am quite sure, try to do so. Obviously it would be better if they could make more profit from their standpoint. But it won't be so, and they won't make more profit in these markets. In fact it will cost them more to do it for the time being. But I'm quite certain that won't deter them from doing so because they realize that, if we should fail in this, both in the United States and in Canada, in the end, it's going to depress the whole economy. It's going to depress our economy. It's going to depress your economy. And it is something we simply have got to do, and I have not the slightest doubt we shall be able to convince our people that they must do what they have often done before. They have got to get down to this with everything they've got.

Q.: Mr. Duncan, from your investigation so far, how do you find British prices?

J. S. D.: Well, as a whole we have found that the situation has been greatly improved as a result of the devaluation of the pound. We have found certain instances where the prices quoted on certain equipment might even have been considerably lower than one would have expected in relation to similar goods coming in from the United States.

Sir C. W.: Let's go back for just one second to the question of incentives. I'm not saying that it wouldn't be a good thing to have an incentive. An incentive is always useful. Our Board is, as a matter of fact, discussing with our authorities whether it would be advantageous to introduce certain incentives which are not of a too discriminatory character and possibly something will come out about that in due course.

Q.: Would that be through taxes, or how?

Sir C. W.: Well, I wouldn't like to say very much about it just now, because when you're discussing a thing with your government, well, the less you say about it the better.

Who is Behind Drive?

Q.: Is your board, sir, appointed by the Attlee government?

Sir C. W.: Our board is not appointed by any government. It is an independent group set by the great national trade and industrial federations. It's appointed by the Federation of British Industries, by the National Union of Manufacturers, the Association of British Chambers of Commerce, the financial advisory group of the City which is the Bank of England and the banks, and the Trade Union Congress. It therefore represents both sides of British industry and it's in a very good position to talk for industry and also to speak to it.

Q.: So then you have only a casual interest in the outcome of February 23?

Sir C. W.: Well, are you speaking to me as an individual?

Q.: What I mean is, your board will not be affected regardless of the outcome?

Sir C. W.: The position really is that whatever the result of the election the problem will remain and any British Government will have to deal with it. Our job is to assist the British Government to deal with it and to help our industry. Nevertheless we are working in close association with government.

Q.: Would you make any forecast about the result of Feb. 23?

Sir C. W.: Certainly not here.

Q.: Is it putting you on the spot to ask you if the problem of your board would be made easier by a change in government?

Sir C. W.: That would be putting me on the spot indeed.

Q: Are there any government policies here in Canada, Mr. Duncan, which should be changed to assist your work?

J. S. D.: Nothing of a major nature. When anything comes up which we feel would be helpful we take it up with the respective government departments and we've always found them immensely co-operative.

I might add to what Sir Cecil said that we here in Canada haven't set an objective in dollars for the achievement of our Board. We didn't do so for many reasons. One of the important reasons was that we felt that a large portion of this whole problem escapes our own jurisdiction. In other words our problem is not entirely one of changing the buying habits of the Canadian people or effecting that switch from U. S. imports to U. K. imports. But perhaps the most important end of our problem is obtaining from the U. K. the goods which we wish to buy but cannot buy because they are not available And they are not available for many reasons, some of which are that the industry in U. K. is working very actively for home consumption and for inflated demand in the sterling area as a whole. Therefore goods are not available for us because these factories are already booked up.

Among these achievements which you asked about, I think perhaps we could rank among the more important ones the bringing home to the people in England through the Dollar Export Board and through our media some of the problems which we think should be overcome by the British manufacturer who is offering his goods in this country.

In other words, we are advising them of the tastes, the habits and the buying customs of our people, telling them how they should merchandise their goods; how to present them here; telling them about the importance of coming over here ready with price lists, with dates of delivery and with all the things which the trade over here requires; telling them something about the engineering standards. We feel that in so doing we are making a very major contribution toward the solving of this whole problem.

More Competition?

Q.: Mr. Duncan, some Canadian manufacturers have expressed fear that this effort is going to result in more competition for them What would you say about that? Do I understand that this is liable to end up in more competition for the Canadian producer?

J. S. D.: There's an old French proverb which says: "You can't make an omelette without breaking some eggs." It may well be that in course of increasing the imports from the U. K., manufacturers or certain interests here may be hurt in some minor degree. But the problem we have to work on is one of decreasing that immense volume of imports from the U. S. and switching them over to the U. K. Now that doesn't mean any discriminatory action against the U. S. If it did, I think in view of our relationships across the border, our friendship and our understanding of the ways of the people and our closeness to them, probably I wouldn't be here in my present capacity. But the fact remains that the balance of imports from the U. S. is so great that only a decrease of 15%, which would not be serious so far as the U. S. is concerned, would be equivalent to an increase of imports from the U. K. of some 94%, based on 1949 figures. This would go a very considerable way toward solving the whole problem.

Now, to come back to your specific question. Although I said that perhaps in this process some of our people here might be hurt, I would say without the slightest doubt that by maintaining the high level of our prosperity in Canada, industrialists here stand to gain by what we are doing very much more than they would stand to lose.

Q.: Then you believe you have solid grounds for optimism?

Sir C. W.: Yes. I have found an atmosphere which I think will be very helpful indeed. I've found among the most authoritative people I have met both here and in the U. S. that there is complete appreciation and recognition of the fact that this is not our problem alone but that it is their problem as well. And it is something that, in our common interest, we must deal with without delay.

No Sentiment Involved

Q.: It has been suggested by a leading Canadian exporter just back from the U. K. that we should buy British goods regardless of price, quality, style, etc. His idea is that we should buy British out of loyalty and in our own self interest.

Sir C. W.: That may be a very pleasant suggestion but it won't help, because in the end the only way in which you can get business and keep it is by giving value And I'm quite sure that as far as British industry is concerned, all that it is asking for is equality of opportunity. And I'm not talking about tariffs or anything of that kind.

I'm talking about the responsiveness on the part of the buyers; readiness of the consumer to use British goods. Maybe for a time it's a little difficult to get a person to turn from something he's accustomed to, to something he's not so accustomed to. And that's why I so cordially agree with what Mr. Duncan has said about the necessity for studying not only the marketing and merchandising systems in operation in this country but also the presentation of the goods; the design and the style. Because although we may think they're all right for the British market, we may have to make quite a considerable number of changes in order to make them acceptable to Canadian consumers. That we are perfectly capable of doing. The U. K. has great export traditions. It has traded with every country in the world. It's been the biggest trader. I have no fear that our industry is now getting down to this problem in real earnest and that it will be able to break the back of it in very short time.

Q.: How does the Federation of British Industries come into this? They have just opened a branch in Toronto.

J. S. D.: We welcome the installation here of the branch of the Federation of British Industries. This is the first time that the Federation has ever established an office anywhere out of the U. K. I think it is an indication of the seriousness with which Britain is looking upon this problem that an office should have been opened in Canada. As Torontonians we are proud that they picked this city to do it. We also are so very pleased to see that they picked a man of the calibre of Hugh Scully to head up this important development.

Sir C. W.: I agree with all, both as regards the Federation of British Industries and Mr. Scully. I should like to say also that the British representation at the Canadian International Trade Fair this year is going to be on a very large and impressive scale. I believe that that will do something to give a good start to further develop the campaign which is already in progress.

Q.: But what specifically can you report on accomplishment so far in increasing imports?

Sir C. W.: I don't know whether Mr. Duncan can give you any specific cases, but there's one thing I think should be borne in mind. It's only a short time since devaluation took place. The first big job we had to do was bring up the volume of our exports to offset the devaluation of the pound. Now a good deal of that has been done. There's no doubt that already quite substantial progress has been made. But you mustn't expect results too quickly. Even if orders had been taken in the later months of 1948, they wouldn't show in the trade statistics for several months thereafter. That applies in particular to things that have to be made specially: and some of those are the more valuable items in our export statistics.

Postwar Movements Change Canada's Market Places

Changes in Canada's consumer market have been as rapid and significant since the war as they were during it. Our population has been as mobile, but those areas which grew most rapidly in wartime are not necessarily the same ones which are growing most rapidly now. The kinds of jobs Canadians work at, the amount of leisure they have, their real buying power, and the extent and nature of their savings—all present a different picture today than they did on V-J Day. The Financial Post presents here the first in a series which will give the picture of Canada's changing market—valuable for merchandisers, advertisers and business planners.

By WALLACE GILLESPIE

Which of Canada's two biggest markets is gaining most in population?

The answer was different on V-J Day than it is today.

Percentage-wise, Quebec had gained more people during the war than Ontario did.

But immigration from overseas and influx from other provinces reversed the situation. Ontario has shown a faster rate of growth since 1945 than Quebec.

This is just one of the differences which become evident when the statistical pattern of Canada's development in the latter half of the past decade is laid across that of our wartime growth.

The patterns don't match directly. Take another example.

When the war was on, the Atlantic ports busy, and shipyards humming, the growth area of the Maritimes was clearly Nova Scotia. But a noticeable change has taken place. The rate of Nova Scotia's population

(Continued on page 12)

Our Changing Market

THE SWING IN POPULATION BY PROVINCES
(Change from 1939 to 1949)

British Columbia	792,000	to	1,114,000	up 40.6%
Quebec	3,230,000	to	3,887,000	up 20.3%
Ontario	3,708,000	to	4,411,000	up 18.9%
• Canada (1939 includes Newfoundland)	11,565,130	to	13,545,000	up 17.12%
Newfoundland	298,130	to	348,000	up 16.7%
New Brunswick	447,000	to	516,000	up 15.4%
Nova Scotia	561,000	to	645,000	up 14.9%
Alberta	786,000	to	871,000	up 10.8%
Manitoba	726,000	to	778,000	up 7.1%
Saskatchewan	906,000	to	861,000	down 4.9%
Prince Edward Island	94,000	to	90,000	down 4.2%

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Postwar Changes in Our Market Place

(Continued from page 1)

growth has been only half as great since V-J Day. First place in that area has passed over to New Brunswick which has been gaining people twice as fast since the war as it did during it.

How Patterns Have Changed

Population isn't the only respect in which the market patterns don't match.

Residential construction has accelerated, pushing up the number of Canada households. Family formation has been proceeding at a rate faster than our population increase.

Immigration, virtually absent in the first half of the decade, is a factor in the second — and each new Canadian is ripe for indocrination in brand loyalty.

The amount of leisure time enjoyed by Canadian workers alters the market for recreation and sports equipment. Rural electrification, hampered by shortages during the war, got into seven league boots within the past year or two—and every newly-wired farm home presents a new market for appliances.

But the number of Canadian homes without conveniences remains a large market to be satisfied.

The fact is that the merchandiser may be out-of-pocket if he thinks of the "post-war period" as merely an appendix to the war, a time in which we were straightening out our shortages and inflation, getting ready for the "competitive 50's."

But think of all the things that have happened in your own personal affairs since the guns actually stopped firing — the size of your children, or the nature of your job — then ask yourself if it's logical to assume that market trends would continue unchanged over so long an interval.

Time has been slipping by, and the "post-war period" has stretched out. Important new trends have been emerging under our noses, and the alert merchandiser will want to examine these post-war years for their own distinctive market trends.

The Trends in Population

Let's take a close look at our shifting population — the basic ingredient of any market.

In four years since the end of the war, Canada gained more in population than it did in the six wartime years.

Latest population estimate from Dominion Bureau of Statistics is 13,545,000. This includes the 348,000 Newfoundlanders who became Canadians last March 31.

This Greater Canada offers a market which is, numerically, 20.2% bigger than it was in 1939.

(A fairer comparison might be the combined Canada-Newfoundland population at both periods. This way, the 1939-49 gain works out at 17.12%.)

During six years of war, the Canada-Newfoundland population rose 7.5%. Thus, the greater part of the increase has taken place since the war.

Similarly, the following provinces gained more people since the war than they did during it:

Newfoundland
New Brunswick
Ontario
Manitoba
Alberta
British Columbia

Quebec's growth has been steady. It gained almost as many people in the four years since the war as it did during the six preceding ones.

Pattern Changes on the Coast

Developments on the two coasts are contrasting. Migration into British Columbia was the most spectacular shift of the war years; it has continued in undiminished numbers since. Nova Scotia, on the other hand, made its gains in the war; hasn't kept up the same momentum since.

Prince Edward Island came out of the war with fewer people than when it entered. It has still fewer now.

Saskatchewan also shows a decline in population over the decade, the natural result of machines doing the work of manpower on the farms. It came out of the war with 845,000 people, compared with 906,000 when she entered it. More recently the population curve turned upward again, and, at 861,000 now, it has regained part of its loss. Any major population increase in the future will depend upon non-agricultural industries to take up the rural-to-urban loss.

A profitable insight into Canada's shifting population can be gained by comparing the rates of provincial growth with the over-all Canadian average, both during and since the war.

How Provinces Compare

During the war (1939-45), Canada's population rose 7.5%, but the following provinces were growing even faster:

British Columbia	19.8%
Nova Scotia	10.6%
Quebec	10.2%
Ontario	7.9%
Newfoundland	7.9%

But these provinces showed less wartime growth than the Canadian average:

Alberta	+5.0%
New Brunswick	+4.7%
Manitoba	+1.3%
Prince Edward Island	—2.1%
Saskatchewan	—6.7%

Since the war (1945-49), the line-up has changed. Notice how Ontario has climbed ahead of Quebec; New Brunswick ahead of Nova Scotia. Canada as a whole grew a further 9.62% (still on a 1939 base), while these provinces were growing faster:

British Columbia	20.8%
Ontario	11.0%
New Brunswick	10.7%
Quebec	10.1%

But these provinces have been growing less rapidly than Canada since the war:

Newfoundland	+8.8%
Alberta	+5.8%
Manitoba	+5.8%
Nova Scotia	+4.3%
Saskatchewan	+1.8%
Prince Edward Island	—2.1%

Notice, also, that all three Prairie provinces have been growing at a rate less rapid than Canada as a whole, both during and after the war. This applies to Alberta as well, notwithstanding that province's new oil discoveries. It underscores farm mechanization as one of the most insistent factors altering consumer markets. But the same factors which are behind the farm-to-city trend are also changing the farmer's consumer needs, bringing them closer to those of the urban dweller.

Next week: where have our immigrants settled?

LABOR ROUNDUP — By RONALD WILLIAMS

First Decertification Case Thrown Out Union Can't Show Majority But Is Upheld

Labor won an important round this week on the legislative field in Ontario: the Ontario Labor Board, in its first interpretation of the controversial decertification clause in the Ontario Labor Act rejected the first properly-submitted application to revoke the bargaining rights of a union. Previous applications were turned down on technicalities.

(Because the Ontario statute is virtually a duplicate of the new Federal Labor law, the Ontario decision is important not only in Ontario but wherever Dominion regulations apply).

Intent of the law is to make it possible to revoke bargaining rights of a union when it can be shown that it no longer has a majority. Right from the start, labor has fought the proposal tooth and nail, on the grounds that it could be used to deliberately undermine a union's position.

The decision against the application was far from unanimous. This is considered significant as in most policy decisions of such importance the Board is usually in full agreement. The five-man board is made up of two employer representatives, two for labor and an independent chairman In this case, the employer members lined up against the union men with Chairman P. M. Draper breaking the deadlock to reject the application.

The case involved Toronto's Herbert Hosiery Mills and the CIO Textile Workers. An employee, armed with a petition signed by 79 employees of the 97 eligible for union membership asked that the union be decertified. At the time of the hearing only seven employees were on the union check-off; the others had revoked their authorizations

Employer representatives, in a minority report, said the union had clearly lost the support of the employees and that a prima facie case had been made out. However, instead of recommending revocation, they proposed a vote of the employees to make doubly sure.

Chairman Draper said he found evidence of intimidation and coercion, both specifically prohibited by the regulations.

"In my opinion," he reported, "the applicant's threats of punitive action to be taken by the employer were threats patently designed to influence the conduct or compel the consent of employees and were for that reason intimidatory in character."

In other words, if there is the slightest bit of evidence of employer influence directly or indirectly in an application filed by an employee, or if an employee uses the name of the employer, with or without his permission, to intimidate employees, the case will be tossed out.

* * *

Dominion Store Strike

Striking when it would hurt the most, at the weekend rush, about 200 Dominion Store employees, including managers, walked out of the firm's 17 Montreal stores last Friday. The union involved is the AFL Retail Clerk's International. Strike action came when a Conciliation Board finding rejected union demands of $5 a week raise and the 40-hour week. A company spokesman said present average wage is $40.37; the lowest, $24.75 paid to one female clerk.

* * *

Interruption At Chrysler

Two weeks ago, at the debut in Toronto of the new Chrysler line, Vice-President E. C. Row said the 1950 production goal was 10% or 15% over 1949, "if we get uninterrupted production."

This week, the first interruption was shaping up. If the Chrysler strike in Detroit isn't settled in the next two or three days, the Windsor plant will have to shut down for lack of parts. Passenger car lines and motor plant may be halted by Feb. 10; truck lines by the 15th.

At present Chrysler Corp. of Canada employs about 5,500 persons. A shutdown would throw a substantial number out of work.

* * *

Right Swing K.O.'s Leftists

As was expected, the new CIO Electrical Union won hands down the first round of its fight to wrest control of the industry's 25,000 employees away from the outlawed Communist-run union. In official Ontario Government votes last week, the new right-wing IUE beat the old UE 238-57 at Guelph's Leland Electric; 156-17 at Cobourg's Canadian General Electric plant.

Of the two votes, the Leland came first and marked the end of the road for the UE in Guelph. UE had been in the plant since 1943. Real trouble began developing two years ago, climaxing in what proved to be a useless and suicidal strike last summer. Realizing they had been used as political pawns, the employees quit the UE and went back to work.

The UE has known for some time it has been on the spot; the votes confirmed it. The right-wing offensive is gaining ground rapidly here and in the United States. One sign in the U. S. was the decision last week to drop its $380,000 a year news and commentary broadcasts. With half its membership gone, the UE just can't afford that kind of money any longer.

Since the new union was formed two months ago, some 263,000 have quit the UE and joined the IUE (U. S. and Canada). The latest and most important U. S. switch so far: a plant in the key Westinghouse chain voted 10-1. Other decisions are pending in the other two major U. S. units; General Motors and General Electric.

Next rounds in the Canadian tangle are due shortly: another certification vote at Guelph, this time at Copper Wire Products; also at Peterborough, in the biggest plant in the CGE chain. In addition, the UE has to make a fateful dicision: make good its threat to start strike proceedings against CGE Toronto plants (The Financial Post, Jan. 28) or back down. Whichever it is, C. S. "Red" Jackson, UE boss, is in for a rough time.

* * *

1949 Strike Toll Up

Canada's 1949 strike toll is now official. The Federal Department reports:

—Number of strikes and lockouts lowest since 1939 although number of workers involved and time loss higher than 1948.

—127 strikes (154 in '48)

—47,973 strikers (42,820)

—1,060,338 man days lost (884,793)

—postwar peak: 228 strikes, 139,474 strikers 4.5 million days lost in 1946.

Demands for higher wages, often linked with questions of union recognition and working conditions responsible for 60% of the strife.

Percentagewise, time lost amounted to .11% against .09% in 1948.

* * *

Winning Friends, Influencing . . .

When it comes to getting their side of the story across to the public, the unions usually beat management to the punch. One reason for their advantage is their easy and friendly relationship with newspaper reporters and their readiness to talk for publication.

To keep this valuable propaganda relationship warm and effective, the CIO Amalgamated Clothing Workers has just set up a unique fund to provide, among other things a prize of $500 each for the best in the following classifications dealing with a Labor theme and "honestly portraying the labor struggle:"

(a) series of newspaper articles

(b) editorial

(c) magazine piece

(d) radio or television broadcast

(e) fiction

(f) play and film.

The money — $40,000 — will come from the $1 million Sydney Hillman Foundation which was set up in memory of the late president of the union, who played a big part in building the CIO.

"These awards," said Sol Spivak, manager of the union's Toronto Joint Board and a CCL vice-president, "are open to Canadians as well as citizens of the United States . . . (They) are to be an annual event."

The Sydney Hillman Foundation disbursed $33,987 in 1949 for scholarships for 62 students at five U. S. colleges and Canadian universities. The new awards will be scholarships, grants-in-aid and prizes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BICKLE - SEAGRAVE LTD., Woodstock, Ont., had a net profit of $41,038 for the year ended Dec. 31, 1948, and a net profit of $41,236 for the nine months ended Sept. 30, 1949.

CONSOL. INCOME ACCOUNT

	9 mos. ended Sept. 30 1949	12 mos. ended Dec. 31 1948
Net earnings	$83,344	$93,451
Less: Deprec.	10,071	11,388
Debt. int.	8,250	• 7,296
Taxes	22,726	33,728
Min. int.	1,061	......
Net profit	41,236	41,038
Less: Divds.	10,000	10,000
Surplus for year	31,236	31,038
Earned per share	$0.21	$0.21
Paid	0.05	0.05

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 30 1949	Dec. 31 1948
Cash	$2,940	$31,923
Accts., etc., rec.	179,220	176,544
Dep. on tenders	2,584	8,699
Inventories	266,992	279,426
Total curr. assets	451,736	496,592
Prepaid exp.§	1,914	2,959
Misc. assets	53,858	65,369
Fixed assets*	188,147	142,276
Total assets	695,655	707,196
Bank loans	179,474	182,094
Other curr. liabs.	117,135	151,536
Total curr. liabs.	296,609	333,630
Funded debt	194,000	200,000
Capital stock	92,534	92,534
Surplus	112,512	81,032
*After depr. of	38,465	28,685
§Included in curr. assets in co's report.		
Working capital	155,127	162,962

ORANGE CRUSH LTD. shows a consolidated net profit of $411,041 for the year ended Nov. 2, 1949, as compared with a loss in the previous year of $513,982. Total consolidated sales in all direct operations were 8.4% over the previous year, Chairman and President J. William Horsey states.

The method of manufacturing and marketing insures economical distribution, Mr. Horsey states. Retail price of the majority of products has remained stationary over a long period of years, while costs have risen, creating a situation at variance with most other industries whose selling prices have risen in line with increasing costs, he states.

Directors, through management, continue an active program strengthen all departments and activities. This has been completed in part and will progress further during the current year.

Accounts of Orange Crush Bottling Co. of Houston, a subsidiary, have not been included. Unaudited statements of it as of Oct. 31, 1949, indicate that the equity therein has been reduced through operating losses to an amount which is about $136,000 below the carrying value of the investment and advances in the Orange Crush balance sheet, the auditors state. Of this amount about $43,000 is applicable to the year ended Oct. 31, 1949.

Depreciation on certain fixed assets has been provided at one half of normal rates in the amount of $62,249 for the current fiscal year and a similar practice was followed in the fiscal year ended Nov. 3, 1948, the auditors state.

CONS. INCOME ACCOUNT‡

Years Ended:	Nov. 2 1949	Nov. 3 1948
Net earnings	$880,[illegible]	■$130,766
Add: Prof. assets sold	7,480	7,355
Less: Bond int.	41,350	45,234
Bank & other int.	60,096	63,750
Depreciation	90,[illegible]68	88,347
Inc. tax. res.	167,126	§26,738
Minority int.	113,977	50,186
Exchange	......	45,957
Loss assets sold	......	66,976
Miscellaneous chgs.	3,383	3,383
Net profit & surp.	411,041	■513,982

■Loss or deficit.

§Comprising $91,500 taxes on income of U. S. subsidiaries, after deducting carry-back refund claims and prior years' adjustments of $64,762.

‡Consolidation includes U. S. subsidiaries, excepting Orange Crush Bottling Co., Houston, in 1947.

Times All Interest Earned:		
Before deprec.	8.75	....
After deprec.	7.86	....
Earnings per Share and Dividend Record:		
Common	$0.97	d$1.21
None paid.		

CONDENSED CONS. BALANCE SHEET‡

As at:	Nov. 2 1949	Nov. 3 1948
Cash	$382,846	$244,858
Accts., etc., rec.	752,024	969,188
Inventories	1,294,496	1,736,628
Total curr. assets	2,429,366	2,950,674
Advtg., pre. exp.▲	117,516	184,542
Life insur.; c.s.v.	12,399	12,399
Inv. in subs. & affil.	165,282	123,017
Containers	618,875	684,075
Misc. assets♦	558,537	490,123
G'will, franch., etc.	4,157,665	4,169,276
Fixed assets*	1,723,031	1,784,107
Total assets	9,782,672	10,398,213
Bk. loan & overdraft	70,000	692,000
Accts., etc., pay.	360,152	685,251
Taxes pay.	266,650	118,030
Total curr. liab.	696,802	1,495,281
Cont. res.	......	25,000
Funded debt	2,690,000	2,825,000
Minority int.	475,253	379,603
Other liabs.	272,029	278,063
Capital stock	5,408,233	5,408,233
Capital surplus	36,976	45,253
Earned surplus	203,379	■58,220
*After depr. of	1,242,080	1,185,986
♦Incl. ref. EPT	......	12,030
Working capital	1,732,564	1,455,393

‡Includes U. S. subsidiaries, excepting Orange Crush Bottling Co., Houston.

▲Included in curr. assets in co's account.

■Deficit.

COURNOR MINING CO. is having work done in its property from the adjoining Perron mine with 404.7 ft. of drilling, 467.6 ft. of cross-cutting and 497 ft. of diamond drilling completed in the final quarter of 1949.

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YOU ASKED US

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INCOME TAX

Teacher's Pension Refund

A person who has taught school for some years desires to stop teaching and withdraw with interest all possible funds paid in by him for superannuation purposes. The object would be to use these savings as capital necessary to start in business. Contributions were exempt from income tax during the years the person was taxable.

1. Will part of the sum withdrawn be claimed as tax payable for such taxable years.

2. If so, what method would be used to calculate the tax payable?

3. As an alternative, since contributions refunded must be requested within one year after leaving the profession, could the whole refund be used to purchase an annuity or invest in other ways, and thus avoid payment of any tax?

If these funds are withdrawn in a lump sum they would be considered taxable. One of two systems of taxing might be used.

(A) the whole amount may be added to the individual's income for the year in which received and thus be taxed as part of the income for that year. In computing tax he would be allowed the usual exemptions and deductions from his total income.

(B) The recipient may pay tax on it at the average rate he paid on his ordinary income in the last year in which he was fully employed. Thus suppose the individual gets back $500. He would calculate average rate of his tax payable in 1949 (if that was the last full year he was employed) and then calculate his tax on the $500 at that average rate. In this case, of course, he would have no exemptions or deductions from the $500.

It is suggested that he might arrange to take out a paid-up annuity with the amount owing to him, and thus avoid tax for the present. But the annuity purchased this way would be taxable when received.

INVESTMENTS

Cdn. Investment Fund

Will you please give me a brief explanation of the operations of the Canadian Investment Fund? I am not too clear on how this fund operates.

Canadian Investment Fund is an investment company of the open-end type. It has assets of about $25 million invested in over 70 different securities, mostly Canadian common stocks. The fund is sponsored by Calvin Bullock Ltd., a New York investment firm which manages the portfolio. The quarterly management fee amounts to 1/12 of 1% of the average quarterly market value of the company's net assets. There are also directors' fees (for non-managers) of $250 each quarterly (chairmen $625) and as a group 1/24 of 1% quarterly of the average quarterly market value of the net assets.

One of the main advantages of such a fund is that investors in buying shares are given the advantage of greater safety through diversification despite the fact that the amount of capital they have to invest may be relatively small. Ordinarily, an investor needs a large sum to be able to spread the risk over a variety of securities in a number of industries. In addition, he gets the benefit of experienced management. Shares may be redeemed at any time upon request at their liquidating value.

Canadian Investment Fund has shown steady growth since its incorporation in 1932. Dividends paid each year were: 1933, 13 cents; 1934, 14½ cents; 1935, 14 cents; 1936, 16 cents; 1937, 20 cents; 1938-39, 16 cents; 1940, 16½ cents; 1941-45, 17 cents; 1946-47, 20 cents; 1948, 22 cents; 1949, 24 cents. A dividend of 6 cents per share has been declared payable February 1, 1950 to shareholders of record January 15.

REGINALD L. YOUNG

has, been appointed general manager for Canada of Caledonian Insurance Group, which now includes Svea Fire & Life of Gothenburg, Sweden.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAYES MANUFACTURING CO. operations for the year ended Oct. 31, 1949 resulted in a net loss of $59,076 as compared with a net profit of $31,485 in previous year. Management sought above all else, and as soon as possible, a sounder financial position, President Kelvin F. Aikenhead stated. On occasion current profits were foregone in order to ensure that basic strength of company be recovered. Inventories have been reduced and bank loans and accounts payable cut down.

Sales of logging equipment, company's chief line, were down sharply in line with readjustment that took place in the logging industry. The fork lift truck parts, and repair business constituted this year, for the first time, the chief portion of company's turnover.

Prospects for coming year appear more promising, it is said. Management feels the logging industry will again enter the market to a greater extent. The break-even point of the company in regard to turnover has been steadily brought down, with the result that the performance in last six months of year showed a considerable improvement over first half.

INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Sales	$883,084	$1,732,011
Net earnings	8,482	68,755
Less: Depr.	27,281	26,492
Res. for bad debts	21,069	......
Invent. res.	17,258	......
Misc. chgs.	1,950	......
Income tax	......	11,574
Add: Asset sale prof.	......	796
Net loss	59,076	*31,485
Add: 4½% pref. divds.	5,625	11,250
Deficit for year	64,701	*20,235
*Profit or surplus.		
Earnings per Share and Dividend Record:		
4½% pref.	d$23.63	$12.59
Paid	2.25	4.50
Common	d0.65	0.19
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1949	1948
Cash & Dom. bds.	$4,050	$24,033
Accts., etc., rec.	325,559	412,345
Inventories	523,921	593,523
Total curr. assets	853,530	1,029,901
Prep. exp.§	3,332	4,119
Misc. assets▲	18,311	36,525
Fixed assets*	208,114	225,210
Total assets	1,083,287	1,295,755
Bank loan	279,506	361,853
Accts., tax., etc., pay.	153,015	229,980
Total curr. liabs.	432,521	591,833
Guar. res.	1,636	1,583
Capital stock	419,000	419,000
Capital surplus	65,402	65,402
Earned surplus	164,728	217,937
▲Incl. ref. EPT	9,614	27,612
*After depr. of	175,805	158,442
§Incl. in curr. assets in co's report.		
Working capital	421,009	438,068

CATELLI FOOD PRODUCTS, LTD. net profit of $314,853 for the year ended Nov. 30, 1949, was down 30.1% from the previous year's net of $450,608.

Certain countries which for several years had given the company a large volume of business, are now able to look after their own requirements, so the company lost close to one third of its previous year's volume of dry macaroni business, President Paul Bienvenu states. Profit in the last year comes almost entirely from sales in domestic market where dry macaroni volume has been well maintained and canned goods are in greater demand.

Results in the new Lethbridge plant, opened Oct. 8, 1949, have been fully up to expectations. About $180,000 was invested during the year for its completion. This, plus the cash necessary for the redemption of the company's 5% preferred stock on Sept. 30, 1949, caused the reduction in working capital.

"Present indications are that we should at least retain, this year, the same volume of business as in the year under review and that our cash position will improve gradually, particularly as capital expenditures are not expected to be on the same scale as in previous years," Mr. Bienvenu states.

INCOME ACCOUNT

Years Ended Nov. 30:	1949	1948
Total net income	$643,658	$832,899
Less: Deprec.	99,492	82,708
Nonoper. exps.	34,613	29,583
Taxes	194,700	270,000
Net profit	314,853	450,608
Less: Pref. divds.	12,050	28,780
Common divds.	68,853	68,853
Surplus for year	233,950	352,975
Earnings per Share and Dividend Record:		
Preferred	†	$11.74
Paid	$0.63	0.75
Common	6.60	9.19
Paid	1.50	1.00+0.50
†Redeemed Sept. 30, 1949.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1949	1948
Cash & mkt. secs.	$57,683	$425,261
Accts. rec.	441,769	432,155
Life ins., c.s.v.	13,000	12,050
Inventories	512,784	625,915
Total curr. assets	1,025,236	1,495,381
Mortgage rec.	40,000	79,000
Misc. assets▲	54,773	73,202
Fixed assets*	1,128,179	971,908
Total assets	2,258,188	2,619,491
Accts. & tax. pay.	482,383	517,084
Other curr. liab.	......	290,658
Total curr. liab.	482,383	807,742
Reserves	100,000	100,000
Capital stock	459,020	745,130
Capital surplus	600,980	25,370
Distrib. surplus	80,764	80,764
Earned surplus	♦535,041	♦570,985
Pfd. redm. approp.	......	289,500
*After depr. of	1,224,092	1,147,198
▲Incl. ref. EPT	17,021	17,406
♦After deducting approp. for redempt. of pref. shs. of $289,500 in 1948 and $286,905 in 1949.		
Working capital	542,853	687,639

ROBINSON COTTON MILLS net profit for the year ended Dec. 18, 1949 was off 52.7% at $141,371. During the year capital expenditure amounted to $461,175 which completed the new spinning and weaving mill at Woodbridge, provided an additional 24 employee houses and added substantially to the buildings and machinery of company's converting division. No major capital expenditure is contemplated for 1950.

The new spinning and weaving mill at Woodbridge is now in full operation. The first 10 months of the year were employed largely as a training period. "While it is too early to accurately judge what effects devaluation will have with respect to foreign competition, we are confident that 1950 will result profitably," Chairman of the Board W. Robinson states.

INCOME ACCOUNT

Years Ended Dec. 18:	1949	1948
Net earnings	$651,558	$673,699
Less: Depr.	385,232	163,134
Bond int.	27,182	28,685
Inc. taxes	97,773	182,851
Net profit	141,371	299,029
Less: Divds.	75,000	75,000
Surplus for year	66,371	224,029
Times Bond Interest Earned:		
Before depr.	23.97	23.49
After depr.	9.80	17.80
Earnings per Share and Dividend Record:		
Earned	$0.94	$1.99
Paid	0.40+0.10	0.40+0.10

CONDENSED BALANCE SHEET

As at Dec. 18:	1949	1948
Cash	$3,217	$15,835
Accts., etc., rec.	547,494	772,866
Life ins., c.s.v.	34,698	33,556
Inventories	1,427,027	1,287,322
Total curr. assets	2,012,436	2,109,579
Prep. exp.§	11,943	10,776
Fixed assets	3,098,305	2,637,130
Total assets	5,122,684	4,757,485
Bank loan	384,686	263,989
Accts., tax., etc., pay.	187,647	336,181
Ser. bond due	50,000	50,000
Total curr. liabs.	622,333	650,170
Depr. res.	1,306,406	919,900
Funded debt	800,000	850,000
Capital stock	292,000	292,000
Surplus	2,101,945	2,045,415
§Incl. in curr. assets in co's report.		
Working capital	1,390,103	1,459,409

N. SLATER CO. net profit for year ended Oct. 31, 1949, was up 5.5% at $340,390. Sales set a new record. Ability to handle this volume of business at a satisfactory profit has been possible because of the improved and expanded facilities, largely paid for out of retained profits of recent years, President W. H. Cooper states.

To add to working capital, directors recently concluded arrangements for sale of 11,499 of the 12,199 authorized but not unissued common shares.

Operations for the current fiscal year continue satisfactory and the immediate outlook is encouraging, it is said.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$696,052	$759,805
Less: Deprec.	130,416	58,066
Invest. res.	......	100,000
Income taxes	225,246	279,118
Net profit	340,390	322,621
Less: Pref. divd.	24,645	25,440
Com. divd.	56,581	56,431
Surplus for year	259,164	240,750
Earnings per Share and Dividend Record:		
Pref.: Earned	$29.60	$26.89
Paid	2.12	2.12
Common: Earned	8.35	7.88
Paid	1.20+0.30	1.20+0.30

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1949	1948
Cash	$3,490	$450
Accts., etc., rec.	405,355	476,904
Inventories	1,867,685	1,933,472
Total curr. assets	2,276,530	2,410,826
Life ins., c.s.v.	28,588	27,545
Misc. assets▲	78,369	107,544
Fixed assets■	1,007,678	934,085
Total assets	3,391,165	3,480,000
Bank loan	77,300	280,767
Accts., tax, etc., pay.	502,785	635,201
Total curr. liabs.	580,085	915,968
Invent. res.	200,000	200,000
Capital stock	1,331,020	1,354,020
Capital surplus	850	......
Earned surplus	1,279,210	1,010,012
▲Incl. ref. EPT of	36,468	68,372
■After depr. of	1,112,944	1,003,967
Working capital	1,696,445	1,494,858

CONTINENTAL LIFE INSURANCE CO. shows business in force on Dec. 31 of $103 millions, new insurance for the year over $15 millions, both being increases over the previous year.

Premiums collected, after deduction of reinsurance premiums totaled $2.7 millions, while interest, rents and dividends from investments totaled $945,261, these figures also being above the 1948 level.

Policy payments totaled $1.2 millions, up about $160,000. Of the 1949 total, death claims were $347,839. The total sum paid to policyholders and beneficiaries since organization has been $21.9 millions, of which $6.4 millions went to beneficiaries and $15.4 millions to living policyholders. The rate of mortality experienced by the company is stated to continue on a remarkably favorable level.

In the investment account, mortgages held increased $560,087, bonds and debentures $850,397 and stocks $138,493. Free surplus at the end of the year increased $40,581 to $543,018.

	1949 $	1948 $
Insurance in force	103,271,926	95,504,782
New insurance	15,043,352	14,477,613
Total receipts	3,926,873	3,561,581
Premiums	2,738,385	2,475,594
Interest, rents	945,262	861,491
Policy payments	1,245,949	1,082,038
Expenses, taxes	985,068	887,209
Sh'holders divds.	20,000	20,000
Other payts.	88,359	64,582
Inc. in ledger assets	1,584,105	1,500,305
Assets wr. down	3,390	7,546
Liab. to pol'holders incl. actuarial res.	19,206,374	17,579,659
Liabs. to sh'holders	238,327	222,653
Other liabs.	337,355	395,227
Special reserves	275,000	275,000
Total assets	20,600,077	18,974,977
Surplus	543,018	502,437
Int. earned	3.84	3.778

NUCLEAR ENTERPRISES LTD. 1949 net profit amounted to $10,709 (a loss of $389 in previous year). Company's small investment in Atlas Press Ltd. is proving satisfactory, the annual report states. No new investments have been made during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net profit	$10,709	■$389
Less: Dividends	......	450,621
Surplus for year	10,709	■451,010
■Loss or deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.11	d$0.004
Paid	......	4.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$795,885	$711,466
Ref. EPT	260,212	75,223
Total curr. assets	1,056,097	786,689
Prepaid exp.•	251	384
Ref. EPT	480,426	740,638
Invest. in subs.	29,909	29,909
Fixed assets	1	1
Total assets	1,366,684	1,557,621
Accts., tax., etc., pay.	24,061	24,707
Res. for conting.	8,229	9,229
Total curr. liab.	32,290	33,936
Capital stock	519,600	519,600
Surplus	1,014,794	1,004,085
•Incl. in current assets in co's report.		
Working capital	1,023,807	752,753

HURON & ERIE MORTGAGE CORP. 1949 net profit amounted to $363,696 as compared with $339,527. Business of Guelph & Ontario Investment & Savings Society was merged with that of Huron & Erie Mortgage Corp. during 1949 and this partly accounts for sizeable increases in assets and liabilities.

Assets jumped $5 million to a record total of $57,209,000. Mortgages and agreements for sale increased $8,990,000 to $32,017,000 and there was a reduction of $3,666,000 to $20,499,000 shown in bond and stock holdings. Savings figures totaling $30,734,000 show the public have $3,907,000 more on deposit than at Dec. 31, 1948. The public holds $1 million more of the corporation's debentures than shown in preceding year's report.

Annual meeting will be held in London Feb. 8.

	1949 $	1948 $
Liabs. to public, etc.*	49,836,225	44,782,017
Shareholders' equity	7,373,248	7,259,552
*Secured by:		
Mtges. & sls. agree.	32,017,990	23,027,438
Office premises	2,031,000	1,823,000
Liquid assets†	23,160,483	27,191,131
Total	57,209,473	52,041,569
†Includes stocks and bonds, of which $1,482,715 in 1949, $1,489,640 in 1948, was Canada Trust stock.		
Earned per Share‡	$7.27	$6.79
Paid	5.00	5.00
‡Based on amount paid up on subscribed capital.		

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The LAPLAND LONGSPUR is one of the loveliest sights of winter. A handsome brown, black and white bird, he gathers in flocks. Look for him in open fields or on frozen shores. Protect him—he eats the seeds of weeds and beach grasses.
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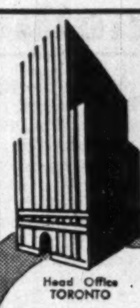
Head Office TORONTO

Canada Permanent MORTGAGE CORPORATION

Established 1855

95th ANNUAL REPORT REVEALS NEW RECORDS

Assets, Deposits and Debentures payable in Canada are all at new high levels.

Through another year Canadians have again given tangible expression of their confidence in the Canada Permanent Mortgage Corporation.

Total Assets increased from $82,996,350. to $89,012,694., the highest in the Corporation's history.

Deposits rose from $38,028,365. to $40,720,093. and Debentures payable in Canada increased from $30,495,750. to $33,942,768. Both are new high records.

Mortgage investments increased from $49,510,144. to $55,939,273.

Net profits of $877,804. show a moderate increase.

The Reserve Fund is increased to $5,500,000. by the transfer of $500,000. from the Profit and Loss Account.

ASSETS SHOWN IN ANNUAL STATEMENT FOR 1949 ARE AS FOLLOWS:

OFFICE PREMISES:—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ont.), Brantford, Hamilton and Port Hope	$ 3,026,800.00
MORTGAGES and Agreements for Sale on Real Estate	55,939,272.75
LOANS on Bonds and Stocks	90,688.82
BONDS of or guaranteed by the Government of Canada	17,727,162.91
BONDS of or guaranteed by the Provinces of Canada	1,760,336.95
BONDS of Canadian Municipalities	419,178.51
OTHER Bonds and Debentures	872,885.53
STOCK of The Canada Permanent Trust Company (19,575 shares) at cost	2,457,500.00
OTHER Stocks	3,229,927.74
CASH in Chartered Banks and on hand	3,488,940.74
	$89,012,693.95

Copy of Report and Proceedings of Annual Meeting on Request.

Head Office CANADA PERMANENT BUILDING Toronto

BRANCH OFFICES

Toronto, Hamilton, Woodstock, Brantford, Port Hope, Winnipeg, Edmonton, Regina, Vancouver, Victoria, Saint John, Halifax, Montreal.

For Industrial Roofs and Sidings . . . quickly erected . . . requires practically no maintenance . . . fireproof and provides long life at low cost.

Here's a simple way to solve construction problems on both permanent and temporary structures. Choose big, tough, durable sheets of Johns-Manville Corrugated Transite for roofing and siding. Check these advantages: Made of asbestos and cement and corrugated for extra strength, these sheets can't burn, rot or rust. They are highly resistant to acid, fumes and severe temperatures – require no painting, no preservative treatment, little or no upkeep! Quickly installed over wood or light steel framing. Practically 100% salvageable. Because of its attractive, modern appearance, J-M Corrugated Transite has great possibilities for decorative exteriors on plants, stores and office buildings. For complete details write Dept. 29 Canadian Johns-Manville, 199 Bay Street, Toronto.

*Trade Mark Reg'd.

Large, easy-to-handle sheets and special fastening devices speed the work of erection. Corrugated Transite combines long life and economy to keep maintenance costs low.

LOOK TO JOHNS-MANVILLE FOR *Quality* BUILDING MATERIALS

You can keep overhead under control when you choose Johns-Manville Building Materials. They are made to stand up where the going is tough. Backed by J-M's reputation for quality and dependability, they provide maximum protection from fire, weather and wear. And best of all, you can be sure that J-M materials will give many years of maintenance-free service. For complete details on J-M Building Materials for Industry write Canadian Johns-Manville, 199 Bay Street, Toronto.

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BUILT-UP ROOFING • CORRUGATED TRANSITE • ASBESTOS FLEXBOARD
ACOUSTICAL MATERIALS • DECORATIVE TILE FLOORING

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 347

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1950.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 10th January, 1950.

THE BANK OF TORONTO
DIVIDEND NO. 274

Notice is hereby given that a **Dividend of Thirty-five Cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1950.

By Order of the Board.
L. G. GILLETT,
General Manager.

DAVIS LEATHER COMPANY LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable March 1, 1950, to shareholders of record at the close of business on February 1, 1950.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable March 1, 1950, to shareholders of record at the close of business on February 1, 1950.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary-Treasurer.

Newmarket, Ontario,
January 25, 1950.

CANADIAN BREWERIES LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable April 1, 1950, to shareholders of record at the close of business February 28th, 1950.

By Order of the Board.
W. C. BUTLER,
Secretary.

Toronto, January 25, 1950.

The John Bertram & Sons Company Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company payable February 15, 1950, to shareholders of record January 31, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
January 19, 1950.

The John Bertram & Sons Company Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share plus an extra Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable February 15, 1950, to shareholders of record January 31, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
January 19, 1950.

AUNOR GOLD MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited payable March 1st, 1950, to shareholders of record February 10, 1950.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario.
January 26, 1950.

MacKINNON STRUCTURAL STEEL CO. LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 16, 1950, to shareholders of record February 16, 1950.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, January 20, 1950.

CANADIAN FOOD PRODUCTS LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on April 1, 1950, to shareholders of record at the close of business on February 28, 1950: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares; 25c per share on the Class A shares.

By Order of the Board.
HOWARD R. DOUGLAS,
Secretary.

Toronto, Ontario,
January 23, 1950.

ANGLO-CANADIAN TELEPHONE COMPANY
Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable March 1, 1950 to Stockholders of record at the close of business on February 10, 1950.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 3, 1950.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Ideas For Apple Juice: Vancouver visitor, British technologist Dr. Hans Freund, chairman and managing director of Frenot Ltd of London, hopes to sell B.C. growers on new canning method to make use of all surplus apples they can't sell. Under British system juice is extracted cold with new type press and stored in refrigeration under harmless carbon dioxide. British firm may build a plant for fruit extraction or sell machinery for installation in existing plants. Freund foresees day when stainless steel tank trucks will carry apple juice from the Okanagan to Vancouver for distribution like milk.

* * *

Alberta

Busy Session Coming Up: Alberta Legislature, to be opened by new lieutenant-governor, Hon. J. J. Bowlen, Feb. 23 will likely have housing and rental problems as most important and vexing matters to be faced. Housing plans may be along the line of assisting small home-owners to finance down payments; rental plans may see appointment of a board of referees to settle disputes. Unofficial budget estimates foresee a record $72 millions with likelihood the province will dig into an oil-swollen treasury to start such capital construction projects as roads and buildings. Boosting old age pensions to $50 monthly, increasing the number of ridings and M.L.A.'s may also be on the agenda. Legislature comprises 50 Social Credit members with two CCF's, two Liberal, one independent and two independent Social Crediters as opposition.

* * *

Saskatchewan

Regina Fair Plans: Fifteen-year, $2 millions re-building program is to be undertaken by Regina Exhibition Association. To get full recognition will be the livestock industry, dominating force in year-round activities of western fairs, and to this end a $500,000 amphitheatre - sales - ring-stable will be constructed. Other undertakings: 4,000 seat addition to grandstand to raise total seats to 11,200; entrance grounds revamped and a hard-surface thoroughfare directly through the grounds. Trolley buses will take the place of street-cars. Extensive sewer and drainage systems will also be built.

* * *

Manitoba

Coalition Session Feb. 14: Pre-session caucus of Manitoba Coalition Government will be held Feb. 7 at which government will approve final draft of estimates and gain an idea of its program when Legislature opens Feb. 14. Caucus will also see election of a new speaker. Efforts to find another constituency for J. C. Dryden provincial treasurer, after his Morris defeat have been unsuccessful and Premier Campbell may take over the portfolio until after prorogation. On basis of party representation the Progressive Conservatives with four members have one more than their quota. If the Liberals, as dominant group insist on revision of ratio of ministers, the Prog. Cons. will lose one.

* * *

Ontario

Big Headache Mediator: Toronto's metropolitan problem (The Financial Post, Jan. 21) has been loaded on the shoulders of Arthur E. K. Bunnell, staff consultant, Ontario Dept. of Planning and Development, who has been appointed chairman of a committee of 13 mayors and reeves seeking a remedy for a colossal headache. Civil engineer Bunnell has been solving municipal difficulties for 43 years and new appointment will find him mediating such tough unification problems as: opposition from 12 suburban "governments" fearing loss of autonomy and submergence of local politics; schools, hospitals, water, sewers, fire and police systems; roads, taxes, public welfare, housing and industrial expansion etc. A million people are involved, probably two million in the near future.

* * *

Quebec

Quebec Farms Go Modern: Last decade has seen remarkable progress in scientific agriculture in Quebec. Rural Electrification Bureau of Quebec figures show 50% of province farm homes are electrified, allowing installation of milking machines, refrigerators, washing machines and radios. Canadian Institute of Plumbing and Heating reports that of 150,000 farm homes, 16.5% have indoor plumbing, 25% inside running water and 44% have pumps inside the house. Bell Telephone statistics reveal 45% of rural establishments now have telephones. Farmers go in heavily for commercial fertilizers, pesticides and other agricultural chemicals.

* * *

Prince Edward Is.

Asks Science To Aid Farmers: Conscious of its past "substantial contribution to national progress" Prince Edward Island sees promise in its future, providing its basic industries, farming and fishing, are scientifically developed to the extent that Island youth will find it more profitable to stay at home rather than seek greener pastures. Brief to the Massey Commission on Arts, Letters and Sciences says in part: "Scientific methods of production, preservation and marketing products of our basic industries should be brought direct to rural people to replace outmoded ways. Knowledge could be provided by traveling instructors visiting various communities." Thus opening more promising horizons.

* * *

New Brunswick

Wilderness Mineral Hunt: Federal Government turned prospector in a large and sparsely settled section of New Brunswick when an airborne magnetic survey party recently began a month-long search for minerals in areas seldom, if ever, traveled by foot. Survey followed reports of traces of lead, zinc, copper and silver in the interior of the province's north central section and is being carried out by the federal Mines and Surveys department in co-operation with provincial government departments.

* * *

Nova Scotia

New Building Material: New lightweight building material has been developed by research department of Dominion Steel & Coal Corp.'s Sydney steel plant for use in a light insulating type of concrete. Special process treats molten blast furnace slag and the resulting aggregate can be used in much the same manner as sand and gravel. Foamed slag concrete may be made into concrete of various weights and strengths, is said to be five times as efficient as sand and gravel concrete, is an excellent sound absorber and nails can be hammered directly into it.

* * *

Newfoundland

Newfoundland Towns Hire Adviser: H. Carl Goldenberg, Montreal, has been retained as special counsel to advise on a form of municipal organization and administration and on the financing of essential municipal services in the Corner Brook area of Newfoundland, including the towns of Corner Brook, East Corner Brook, West Corner Brook, and Curling. This is first survey of municipal organization undertaken in Newfoundland since its union with Canada. The area is the centre of Bowater's Pulp & Paper Mills.

MARATHON CORP: Net earnings of $4,519,217, were off 19% from preceding year. Earnings after preferred stock dividends were equal to $3.29 as compared with $4.29 a share. Net sales totaled $60,048,330 ($56,766,915).

DIVIDEND NOTICES

TRI-WEST PETROLEUMS LIMITED
Distribution No. 2

Notice is hereby given that an interim distribution of 2½ cents per share has been declared on the Class "A" shares of Tri-West Petroleums Limited, payable on Tuesday, February 28th, 1950, to shareholders of record at the close of business Friday, February 10th, 1950. This distribution will be paid out of the special fund established by the deposit of ten per cent (10%) of the net proceeds received from production, in accordance with the terms of the Company's charter.

By Order of the Board.
HERBERT COLE,
Secretary-Treasurer.

Toronto, January 31st, 1950.

Canadian Locomotive Company Limited
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar regular plus one dollar extra per share has been declared out of the profits of the Company for the year 1949 on the outstanding common shares without nominal or par value, payable March 1st, 1950, to shareholders of record, February 10th, 1950.

By Order of the Board.
G. W. DALY,
Secretary-Treasurer.

Kingston, Ontario,
January 26th, 1950.

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 20

Notice is hereby given that a quarterly Dividend of seventy-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of March, 1950, to Shareholders of record at the close of business on February 24th, 1950.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.

Toronto, January 30th, 1950.

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

On January 26th, 1950, the Board of Directors of this Company declared a quarterly dividend of 45 cents per share on the outstanding Common Stock of the Company, payable in Canadian funds on May 1st, 1950, to shareholders of record at the close of business on April 8th, 1950. This payment is at the annual rate of $1.80 per share.

J. G. DAVIES,
Secretary.

January 26th, 1950.

COMMOIL LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of ½ cent per share has been declared on the outstanding no par value shares of the Company, payable February 25, 1950, to shareholders of record at the close of business, on February 10, 1950.

The transfer books of the Company will not be closed.

By Order of the Board.
J. C. THOMSON,
Secretary.

January 23, 1950.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1950, to Shareholders of record at the close of business on the 15th day of February, 1950.

Share Warrant Holders will present Coupon Serial No. 89, to The Royal Bank of Canada, MONTREAL, TORONTO WINNIPEG, and CALGARY on and after March 15, 1950.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
January 24, 1950.

Lake of the Woods Milling Company Limited
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 1st, 1950, to shareholders of record at the close of business on February 1st, 1950.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st, 1950 to shareholders of record at the close of business on February 1st, 1950.

By Order of the Board.
D. A. MacINNES,
Secretary.

Lower Fire Insurance Rates On Dwellings in Western Can.

From Our Own Correspondent

EDMONTON: Fire insurance rates on dwellings are being reduced by the "tariff" insurance companies in the three western provinces. Reduction is made in consequences of lower losses on the class of property indicated.

Result is that despite a recent increase in fire insurance rates for most business properties here, effective Feb. 1 most home-owners will now be paying less for their fire insurance.

Announcement was made by Jack Weber, president of the Edmonton Insurance Agents Association.

Decreases in Edmonton will range from 5% for brick buildings to 30% on dwellings not served by fire hydrants, on which rates have been comparatively higher.

The new rates reduce premiums on frame dwellings and contents in areas served by fire hydrants by 16%; on stucco dwellings and their contents, served by fire hydrants, 12%.

Weber said the reductions are taking effect because Edmonton has had fewer house fires. The reductions are slightly less than in other western cities.

Weber said also that for the past 15 years, dwelling rates have been reduced steadily, and in some Edmonton cases, the rates are only one-quarter what they were 15 years ago.

Reductions in Calgary are 10% on brick houses served by fire hydrants, 20% on frame homes and 15% to 20% on stucco homes.

Grain Prices

Chicago Futures
Week to Jan. 30, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Jan. 30
		Wheat—			
2.21¾	1.86	Mar.	2.18⅜	2.16¼	2.16⅜
2.16¼	1.19¾	May	2.12¼	2.09⅜	2.10¼
1.99	1.84	July	1.91⅜	1.89⅜	1.90¼
1.89⅞	1.89⅞	Sept.	1.91⅜	1.89⅞	1.90⅛
1.95	1.95	Dec.	...	...	...
		Corn—			
1.33⅞	1.13¼	Mar.	1.29⅜	1.27¼	1.28¼
1.33⅞	1.13¼	May	1.28¼	1.25¼	1.26¼
1.31⅞	1.19	July	1.26	1.24¼	1.24⅞
1.28⅞	1.19	Sept.	1.20¼	1.19¼	1.19⅞
1.18	1.12¼	Dec.	1.14¼	1.12⅞	1.13¼
		Oats—			
.76¼	.62⅞	Mar.	.73¼	.71¼	.72⅞
.73⅞	.59⅞	May	.69	.66¼	.68¼
.67¼	.56¼	July	.62¼	.61¼	.61⅞
.66⅞	.59⅞	Sept.	.61⅞	.60⅞	.61
.63⅞	.61¼	Dec.	.62⅞	.61⅞	.61⅞
		Rye—			
1.59⅞	1.33¼	May	1.37¼	1.32¼	1.32⅞
1.52⅞	1.35	July	1.38	1.35	1.35¼
1.47	1.35	Sept.	1.37¼	1.35	1.36⅞
1.39¼	1.37	Dec.	1.38¼	1.37	1.38
		Soybeans—			
		Mar.	2.33⅞	2.29¼	2.32
		May	2.30¼	2.25⅞	2.28⅞
		July	2.24⅞	2.21¼	2.23⅞
		Nov.	1.97⅞	1.93	1.93

Chicago Cash

	For Week Jan. 30 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.34	1.31¼	1.33¼	1.31
Oats—				
1 H. Wh.	.77	.74¼	.78	.74¼

Winnipeg Futures
Week to Jan. 30, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Jan. 30
		Oats—			
.83¼	.69⅞	May	.79¼	.76¼	.78⅞
.80	.72⅞	July	.76	.73⅞	.75⅞
.73¼	.70¼	Oct.	.73¼	.70¼	.73¼
		Barley—			
1.45⅞	1.09¼	May	1.21¼	1.18⅞	1.19⅞
1.41¼	1.09⅞	July	1.15	1.11⅞	1.13
1.10	1.01¼	Oct.	1.10	1.04⅞	1.08⅞
		Rye—			
1.64	1.32¼	May	1.48¼	1.44⅞	1.45¼
1.60⅞	1.42¼	July	1.47¼	1.43⅞	1.45¼
1.41	1.36	Oct.	1.39¼	1.36	1.38¼
		Flax—			
3.78	2.62	May	3.67	3.56¼	3.67
3.79	3.48	July	3.53	3.48	3.53
3.42	3.30¼	Oct.	3.30¼	3.30¼	3.30¼

Winnipeg Cash

	For Week Jan. 30 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.80⅞	.78⅞	.80⅞	.78⅞
3 C. W.	.78⅞	.75⅞	.77⅞	.75⅞
Barley				
1 Feed	1.16⅞	1.13⅞	1.18⅞	1.11⅞
2 Feed	1.14⅞	1.11⅞	1.17¼	1.09⅞
1 Malt	1.39¼	1.36⅞	1.42	1.34⅞
Rye—				
2 S. W.	1.42⅞	1.43⅞	1.49¼	1.42¼
Flax—				
1 C. W.	3.67	3.56¼	3.66¼	3.52

PIERRE BROUILLET

has been appointed executive vice-president, Shoe Manufacturers' Association of Canada.

Feb. Dividends $14,145,587

Dividends payable in February (as declared to Jan. 27, 1950) amount to $14,145,587 as against $14,115,642 for February 1949.

Payments on 106 industrial stocks of $10,622,949 compares with $10,620,363 paid by 100 stocks last February. Payments by six mining companies will amount to $1,297,083 as compared with $1,539,858 paid out by same number of companies last year. Two oil companies will distribute $107,919; last February same two companies paid $86,469. Payments by 13 financial institutions will amount to $2,117,636 against the $1,832,952 paid out by same number of companies last February.

Following is a list of payments for February, 1950, as compiled by The Financial Post from records now available.

Monthly Dividends

	1950 $	1949 $
January	51,732,647	58,506,490
February	14,145,587	14,115,642
Total	65,878,234	72,477,765

Industrials and Utilities

Company	Rate $	Date	Amount $
Anglo-C. Tele. 4½% pf.	.56¼q	1	70,312
Ault & Wiborg pf.	1.37½q	1	2,061
Beaver Lumber c.	.50s+•.50	1	156,738
Bertram & Sons A	.25q	15	12,000
Do. B	.05q+•.05		24,000
Blue Ribbon pfd.	.62½q	1	10,600
Brant. Roofing	.50+.25	1	32,628
B. C. Forest Prods.	.15s	1	300,000
B. C. Pulp & P. 7% pf.	1.75q	1	11,735
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Bowes Co. A	.12½q	15	4,867
Do. B	.50	15	19,470
Caldwell Linen	.20q+•.20	1	16,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q+•.20	1	10,000
Can. West. Cord. A	.12½q	1	4,162
Can. Bronze	.32+.50	1	131,200
Do. 5% pf.	1.25q	1	9,375
Can. Car	.20	22	73,160
Do. A	.25	22	100,000
Can. Collieries	.15	28	112,676
Can. Dredge & D.	.25q	2	23,694
Can. Utilities 5% pfd.	1.25q	15	18,750
Can. Pac. Rly. pf.	2%s	1	2,278,841
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	.20q	15	5,400
Colonial S. S.	10.00	14	300,000
Conduits Nat.	.40	9	64,320
Consol. Bakeries	.25	1	84,861
Cons. Glass	.37½q	28	119,838
Cosmos Imp.	.20	15	40,000
Craig Bit.	.25s	1	25,000
Crown Cork	.50q	15	50,000
Disher Steel A	.37½q	1	4,335
Dom. Bridge	.40q+1.00	24	719,531
Dom. Fabrics	.20q	1	14,000
Do. 1st pf.	.75q	1	6,750
Do. 2nd pf.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Do. 5% pf.	1.25q	1	10,125
Dom. Tar & Chem.	.25q	1	110,500
Dom. Woollens	.25q	1	36,821
Donnacona P. 4½% pf.	1.12½q	15	28,125
Dryden Paper	.30q	1	57,000
Dupuis Freres pf.	.30q	15	20,100
East. Theatres	3.00	6	96,000
Eastern Lt. & Pwr.	.20s	15	12,000
Eastern Utilities pf.	.27½s	1	7,563
Esmond Mills 5% pfd.	.25q	1	3,750
Federal Grain pf.	1.62q	1	48,600
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	17	9,685
Gen. Steel Wares	.25	15	77,719
Do. pref.	1.25q	1	62,500
Grafton B	.25	1	9,030
Gt. West Coal	.75	15	80,600
J. F. Hartz A	.12½q	1	3,750
Holden A	.15q	1	4,520
Hydro-Elec. Sec. 5% B	.25s	1	164,074
Imp. Tob. 4% pfd.	.25q	1	100,000
Loblaws Inc.	†.20q	24	22,400
McCabe Grain A	.15q	1	6,737
Do. B	.10q	1	7,486
Mercury Mills	.15q	1	42,547
Mid. & Pac. Grain	.25q	1	25,000
Northwest Util. 4% pf.	1.00q	1	35,000
Ont. Steel Prod	.50	15	24,220
Do. pref.	1.75q	15	6,306
Penmans	.75q	15	48,288
Do. pref.	1.50q	1	16,125
Price Bros.	2.00+.50	1	1,369,642
Purity Flour pfd	.87½q	1	31,690
Quebec Power	.25q	25	138,399
Quinte Milk A	.15q+•.10	1	9,625
Do. B	.10	1	963
Reitman's 5% pf.	.25q	1	4,250
Robinson Cotton	.10q	1	15,000
Royal Oak Dair. A	.15q	15	5,625
St. Lawr. Flour	.40q	1	19,143
Do. pref.	1.75q	1	10,687
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shea's Brew. A	.27½s	15	33,106
Do. B	.75s+•.25	15	194,807
Shawinigan W. Pr.	.30q	25	653,475
Sher.-Wms. ord.	.25+.25	1	112,360
Shirriff's A	.06q	1	7,290
Do. pfd.	.25q	1	3,750
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.30q+•.30	1	22,680
Sou. Can. Pwr.	.30q	15	120,000
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.75q+•1.00	1	805,000
Do. pref.	.75q+•1.00	1	454,741
Union Gas	.12½	1	88,275
Vancouver Pac. Pap. A	.12½q	1	1,250
Vulcan Iron & Eng. pf.	.25q	1	7,500
Waterous A	.20q	15	7,590
Wesley Mason pf.	1.37½q	1	10,313
Wood, A. & J. pf	1.75q+•1.75	1	22,750
Zellers	.50+.50	1	125,000
Do. 5% pfd.	.31¼q	1	24,392
Do. 6% pfd.	.37½q	1	15,000
Total			10,622,949
Mining Companies			
Grandview M.	†.02	1	59,994
Inter. Nickel pf	1¾%q	1	473,485
Lamaque Gold	.12	1	360,000
Leitch Gold	.02q	15	58,250
New Calumet M.	.03	17	104,997
Teck-Hughes	.05	1	240,357
Total			1,297,083
Oil Companies			
Can. Oil c.	.25q	13	102,250
Commoil Ltd.	.00½	25	5,669
Total			107,919
Financial			
Bk. of Nova Scotia	.35q	1	420,000
Can. Bk. of Comm.	.20q	1	600,000
Can. Int. Inv. Tr. pfd.	8.75		87,500
Can. Investors	.10q	1	10,000
Can. Inv. Fd. sp. & ord.	.06	1	186,198
Comm'with Intl.	.04	15	45,023
Corp. Investors A & B	.09	15	19,723
Dominion Bank	.25q	1	175,000
Imperial Bank	.30q	1	210,000
Royal Trust	.80q+•.80	1	160,000
Sherbrooke Trust	1.50q	1	4,500
United Corp. A	.38q	15	19,850
Do. B	.25q+•.50	28	179,842
Total			2,117,636
Grand total			14,145,587

q Quarterly. s Semiannually. a Annually. †N. Y. funds. •Initial. •Extra. ‡On arrears.

SILVERWOOD DAIRIES, LTD. has declared a dividend of 10c per share on the Class "B" stock, payable April 1, 1950, to shareholders of record Feb. 28. Last previous payment was 10c per share paid Jan. 3, 1950.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HARDING CARPETS LTD. Brantford, Ont., net profit of $385,475 for the year ending Oct. 31, 1949, was down 4.8% from the previous year's net of $404,860. Consolidated sales increased 5% and were at the highest dollar volume in company's history.

Inventories decreased $551,093, and were priced at the lower of cost or market prevailing at Oct. 31. Since that time wool, which is the most important raw material, has been increasing in price. It is felt that the inventory position at the end of the year is lower than can be normally maintained in the future due to expected expansion in carpet output to the more seasonable character of the markets now necessitating larger finished goods stock.

The first stage of a postwar program of plant improvement and expansion was in the main completed during the year at a cost of $386,429. Main outlay was to complete boiler plant and dye house in Guelph. Other expenditures included new spinning equipment for the Guelph plant and a new warehouse and some spinning equipment for the Brantford plant.

There has been increasing demand for seamless carpets in wider widths from nine ft. up, President John S. Dickson states, and company commenced an expansion program by purchasing considerable numbers of wide looms, the majority of which will be installed during the forthcoming year, involving a capital expenditure of about $300,000. This program will continue for at least two years.

In the carpet division, the year was generally satisfactory although the swing has been toward a buyer's market and keener competition not only in the domestic field but from the United Kingdom and other countries. The quantity of imports has risen. Devaluation will continue to produce more and keener competition.

For some months the company's worsted spinning plant was not running at capacity. Production has now picked up but with the very keen competition and the rapid changes in the price of tops, operations in the worsted yarn division have not been as satisfactory as in previous years.

Efforts have been made to increase production and sales of hand knitting yarns and considerable promotion work has been done. It is expected that this particular branch of the business will show an increase during the forthcoming year, Mr. Dickson states.

In the yarn division, it is expected that devaluation will result in increased competition, increased imports of sweaters, socks, etc., and that the machine knitting yarns will be somewhat slower next year. Some of the slack it is hoped to pick up with the increased sales in hand knitting yarns.

Shareholders are being asked to approve the sale of rights to purchase 11,500 shares to executives selected by but not including the president.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Sales	$7,074,836	$6,728,973
Net earnings	860,494	1,266,640
Less: Depreciation	220,686	128,120
Int. on deb.	11,333	12,042
Inventory res.	......	250,000
Prov. for taxes	243,000	471,618
Net profit	385,475	404,860
Less: Dividends	208,083	184,963
Surplus for year	177,392	219,897
Earnings per Share and Dividend Record:		
Common	$1.67	$1.75
Paid	0.80+0.10	0.80
CONDENSED CONS. BALANCE SHEET		
As at Oct. 31:	1949	1948
Cash & Dom. bds.	$7,737	$223,659
Accts. rec.	840,097	775,700
Inventories	2,095,397	2,646,490
Total curr. assets	2,943,231	3,645,849
Inv. at cost, less w/o	22,353	22,575
Misc. assets•	148,507	143,875
Fixed assets*	1,427,764	1,262,973
Total assets	4,541,855	5,075,272
Bank overdraft	30,717	......
Accts. & tax. pay., etc.	666,603	1,386,129
Debentures due	23,000	22,000
Total curr. liab.	720,320	1,408,129
Inventory res.	753,050	753,050
Funded debt	322,000	345,000
Capital stock	1,069,542	1,069,542
Capital surplus	279,396	279,396
Earned surplus	1,397,547	1,220,155
*After depr. of	2,021,359	1,809,807
•Incl. ref. EPT	21,898	24,675
Working capital	2,222,911	2,237,720

MONARCH KNITTING CO. an additional 25 4½% cumulative redeemable sinking fund preference shares have been purchased for cancellation, reducing number of preference shares outstanding to 4,712.

Ford of Can. Sets New Record in '49

Ford Motor Co. of Canada had the most successful year in its history in 1949, President Rhys M. Sale states. Directors declared a dividend of 50c and an extra dividend of $1 a share both payable March 10, 1950 to holders of record Feb. 10.

"The closing of the company's books has revealed that 1949 was a record year from every standpoint" Mr. Sale said. "We were able to maintain production at a consistently high rate and our output of 112,130 cars and trucks was greater than that for any previous year. We sold more cars and trucks in the Canadian market than ever before and topped all competitors. In addition our sales of tractors and English-built Ford cars and trucks contributed to a total sales volume considerably over 1948 figure."

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Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

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109 Country Elevators
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31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
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609 Grain Exchange, Winnipeg

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Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1196 has been issued to THE ORION INSURANCE COMPANY, LIMITED (London, England), authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

W. Boaden Burns, chief agent in Canada. Toronto, Ontario, December 29, 1949.

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Life Men Urge Higher Interest Rates As Desirable When Business Expanding

Desirability of some scheme of contributory pensions for all Canadians, without a means test, was stressed by life insurance executives at company annual meetings held recently. Consideration should also be given to the advisability of permitting interest rates to rise especially in a young country like Canada where substantial investment is essential. Here are digests of their addresses:

H. D. BURNS, president the Crown Life Insurance Co.

We, in the life insurance business, have for many years urged the desirability of old age pensions on a self sustaining basis, such as are provided under individual or group insurance contracts by the life insurance companies. In my view it is of the utmost importance that everyone should continue in the future as in the past to make his own provision in his own way for his own old age. At the same time, it must be recognized that there have always been and always will be a considerable number of the community who for one reason or another do not or cannot make such provision for themselves. The question is whether it is better to provide for them by the method of public assistance or by the pension method.

Personally, I favor the pension method, provided certain essential conditions are fulfilled. First and foremost, the amount of pension should be calculated on the basis of minimum needs. It should be uniform in its application to the whole population. It should be contributory so as to be as nearly as possible self-sustaining. The "means test" should be abolished. Such a plan will encourage each individual to strive during his working years to build his own old age provision in addition to the government minimum. It avoids the objectionable features of the public assistance method. Its success, however, will always depend on the amount of the pension. Unless the amount is always on a "minimum needs" basis, the plan is capable of the gravest injury both to our economy and to our character as a people. . . .

So far as Canada itself is concerned, there are so many favorable factors in our position that apart from the occurrence of a catastrophe such as another world war, it is impossible to view the future other than optimistically.

For the time being, it appears that the problem of rising prices, or to put it the other way, of the declining value of money, has passed.

Nevertheless, the experience of the last ten years calls for serious consideration. Though the war is certainly the villain of the piece, we have not placed sufficient emphasis on the importance of maintaining the purchasing power of our money in the last couple of years. I say "we" deliberately, because our governments, in whose hands lies the direction of fiscal and monetary policy, are representative governments and are responsive to strong currents of public opinion. Stability in the value of money is a matter of major concern to all citizens, and of particular concern to all owners of bonds, mortgages, insurance policies, annuities, savings accounts, pension funds or other forms of fixed income or savings. . . .

All the time we have been facing the problems of inflation, we have been worried and inhibited by fears of depression. Governments, naturally enough, shy away from any kind of policy which might put them in the position of being accused of bringing on a slump or causing unemployment. It does not follow, however, that a policy of "easy money" pursued throughout a period of high activity and high capital investment is in the national interest . . . . On the contrary, "easy money" encourages rising prices and may well complicate future difficulties through undue expansion of credit.

There is little doubt that "easy money" policies are necessary in times of declining business activity. If, however, such policies are continued when the business structure is operating close to capacity, the result is surely likely to be an added impetus to the upward movement of prices . . . .

* * *

E. C. GILL vice-president and general manager the Canada Life Assurance Co.

As we enter the first year of the 1950's one of the outstanding economic factors to be considered is that in the majority of the countries in the world there is under way a great deal of capital expansion. Taking Canada as an example — there has never been a time of greater need for widespread investment in capital goods. The country is undergoing rapid development with new factories, power systems, highways, housing, schools, hospitals, oil, and iron ore development.

When substantial investment in new capital is proceeding, there is usually a state of economic prosperity in the country. In Canada, the capital investment program has been running at a high level during the post-war years, and has been an important factor in producing the large volume of national income during these years. It is reassuring to learn from competent authorities that the new capital investment program for 1950 gives every indication of almost equalling these high totals.

I suggest that the interests of a growing country like Canada would be best served by a higher interest level than obtains at the present time.

We have entered a period in which, if maximum employment and prosperity are to be sustained, substantial investment in all forms of business enterprise will be necessary. Not only would a higher interest level stimulate such investment, but it would also benefit the economy by giving tangible encouragement to that great and growing body of citizens who, through the medium of life insurance, pensions, annuities, bank deposits, and other means of accumulating savings, commendably try to make financial provision for their own future.

A rate of 3% for Government of Canada bonds, having a term of say 20 to 25 years, instead of the lower rate prevailing today, would seem to be of great help in accomplishing these objectives.

The small percentage of the national income used for life insurance premiums in North America will probably be surprising to many people. In 1938 about 5% of the national income was used for life insurance premiums. The corresponding figures in 1948 had declined to approximately 3%, and the figures for 1949 will be approximately the same. These figures indicate that the life insurance companies are not growing too rapidly in relation to the economy as a whole, and indeed that the expansion in life insurance sales has not kept pace with the increase in the national income.

Competition is one of the basic factors on which successful free enterprise is built. If anyone doubts the existence of very keen competition in the life insurance business, he will be reassured very quickly by any Life Underwriter from any one of the over fifty life insurance companies operating in Canada—or the over five hundred life insurance companies operating in the United States.

No doubt it is not feasible, nor even desirable, to return to price levels prevailing in 1939. Nevertheless, the unprecedentedly high prices for many essential commodities, tending as they do to restrict markets, suggest that a gradual return to lower and more soundly based price levels would seem desirable for everyone. Somewhere between the pre-war levels and the record high present-day prices, there must be a price level for both goods and services at which the economy will function with maximum efficiency and prosperity — and where the purchasing power of the dollar will be greater than it is at present. Is not that the direction in which we should be moving if satisfactory economic activity is to continue?

* * *

N. S. ROBERTSON, president North American Life Assurance Co.

Much of the anxiety felt for industries concerned with farm and fishery products arises from the recently announced decision of the British Government not to renew their food purchase contracts with us.

During the late war we, of necessity, developed the pattern of contracts between governments as an adjunct to the supply and feeding of the armed forces and the civil populations of our allies. This pattern and government monopoly of purchase and sale of export foodstuffs has been continued over the postwar years and down to the present time, with the not too surprising result that, having lost a major customer—the British Government—we have lost virtually our whole export market for foods. . . . It could be that if we still had private enterprise marketing our food products abroad, we might not be threatened with so complete a loss as now seems imminent . . . .

In the war years and since, we have learned skilled methods and acquired modern equipment, and with these means we can now produce most things as efficiently as anyone, and foodstuffs and other natural products in quantities far beyond our domestic requirements. One would expect this productive power to reduce the prices at which we could sell our products and perhaps it would, except for an element of cost inevitably included in the prices for all Canadian products, and that is the cost of government.

Then it is said that our impending external trade problem stems from world conditions, from our customer's dollar exchange problems, and that there is nothing we, as Canadians, can do about it here at home. With this view I do not agree . . . .

One way then by which Canadians can help the dollar shortage of customers abroad is by supporting only the over-all national advantage of Canada; by resisting, and supporting our government in resisting, pressures of groups seeking shelter or privilege for some sectional interest, and by supporting the revision of our tariffs so as to open Canadian markets to the reasonable competition of foreign goods.

If our external trade is to be retained our products must continue to be competitive, for which purpose they will at all times require to be attractive both in quality and price.

Worldwide scarcities in physical goods and inflationary tendencies in monetary affairs have given us the opportunity to develop a colossal National Income. In this prosperous and optimistic climate we have blithely set forth into that promised land flowing with milk and honey: the welfare state. The term "welfare state" is attractive but seems to have no precise definition. Generally it appears to mean the lifting of both responsibility and risk from the individual and their assumption by government . . . In theory, all this welfare in its delightful diversification is to be given us by wise and benevolent governments, but it is well to remember that the government cannot give unless it takes and that very frequently demand by some portion of the public precedes the entry of government into a new field of activity, be it further welfare or otherwise.

R. A. LAIDLAW

has been appointed a director, Bell Telephone Co. of Canada. He is secretary-treasurer, R. Laidlaw Lumber Co., Toronto.

BANK OF CANADA

Liabilities	Jan. 25 1950 $	Jan. 18 1950 $
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,252,876,374	1,266,641,670
Deposits: Dom. .	80,776,060	103,455,378
Chart. Banks .	543,022,931	519,914,649
Other	129,994,421	126,723,639
Total deposits ..	753,793,412	750,093,666
Liabs. payable in sterling, U.S.A. and foreign gold currencies:		
(a) to gov. of Can.	80,923,400	99,175,225
(b) to other ...	26,778	26,777
Total	80,950,178	99,202,003
All other liabs. ..	30,206,726	27,076,804
Total liabs.	2,132,877,057	2,158,064,510
Assets		
Sterling & for'n .	75,450,177	93,702,003
Other curr.	50,088	40,706
Total	75,500,265	93,742,709
Subsid. coin	258,347	197,840
Investments:		
Gov. sh. term .	1,772,309,788	1,781,177,658
Oth. gov. sec. .	235,266,034	231,678,660
Other secs. ...	5,500,000	5,500,000
Total invest.	2,013,075,822	2,018,356,318
Total share cap. at cost	25,000,000	25,000,000
Premises	3,731,559	3,731,559
All other assets .	15,311,064	17,036,084
Total assets	2,132,877,057	2,158,064,510

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FLEET MANUFACTURING LTD. An additional 20,000 common shares without par value have been listed on the Toronto Stock Exchange, subject to issuance, bringing total listing to 545,000 common shares, of which 8,000 have been issued to Executive Services Ltd, under agreement with George D. Clark, leaving balance of 12,000 shares listed subject to issuance.

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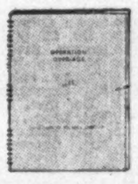

The problem of employees' pension and insurance plans is becoming increasingly important. Employers interested in the subject are invited to write our nearest office for a copy of our 28-page booklet, "Operation Over-Age."

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Insurance Company of North America

NOTICE is hereby given that the Insurance Company of North America has received Certificate of Registry No. C1202 authorizing it to transact in Canada business of Live Stock Insurance, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent for Canada.

REMOVAL NOTICE

As from Monday 6th February, the Head Office, Canadian Department, of

THE PHOENIX INSURANCE COMPANY, OF HARTFORD
THE CONNECTICUT FIRE INSURANCE COMPANY
EQUITABLE FIRE & MARINE INSURANCE COMPANY
RELIANCE INSURANCE COMPANY OF CANADA
PROVIDENCE WASHINGTON INSURANCE CO.
WESTCHESTER FIRE INSURANCE CO.

will be located at

759 VICTORIA SQUARE
MONTREAL, 1.
Telephone MArquette 6215

COMPANY REPORTS

NORTH AMERICAN LIFE ASSURANCE CO. reports business in force on Dec. 31 at $554 millions, a new high record, with total assets also at a new high level at $132.2 millions. New insurance at $69.5 millions is lower. The reduction reflects the fact that a large amount of new business was done in early 1948 when the company was making its premium rate changes, General Manager W. M. Anderson reports. The reduction in the group business was due to the presence in the company's new group business for 1948 of several very large groups together with less activity by the company in the group pension field in 1949. Apart from the exceptional results in 1948, the 1949 new business is higher than any other previous year, Mr. Anderson adds. The average net new ordinary policy in 1949 was more than $3,800.

Total assets increased about $10.2 millions. Major change was in investments in first mortgages which rose $9.5 millions. In compiling the business for the year, the conversion rate used was $3 to the pound ($4.80 in 1948). In the balance sheet this meant a reduction of $530,708 in liabilities and of $467,649 in assets, the difference of $63,059 being shown as a special item in the surplus account. Gross rate of interest earned on invested assets was higher at 3.85%.

	1949 $	1948 $
Insurance in force .	554,336,627	512,248,468
New insurance	69,670,981	82,562,272
Total revenue	20,833,027	19,384,222
Premiums	16,176,457	15,226,389
Int., divds., rents	4,655,238	4,157,076
Policy payments ...	6,616,495	6,378,348
Expenses & taxes ..	4,209,322	4,350,582
Wr. off assets	182,802	82,874
Tr. invest. res.	250,000	......
Tr. to cont. res.	400,000	......
Inc. in pol. res.	9,103,671	8,255,360
Other payments ...	414,068	381,908
Surplus earnings ...	1,523,424	689,867
Liabs. to pol'holders incl. actuarial res.	122,953,280	113,658,967
Other liabs.	839,066	982,212
Prov. for pol. divds.	1,338,595	1,356,933
Spec. res.	3,550,000	2,900,000
Free surplus	3,590,298	3,184,543
Total assets	132,271,180	122,082,655
Interest earned	3.85%	3.71%

LONDON LIFE INSURANCE CO. on Dec. 31 had insurance in force totaling over $1,777 millions, a net increase of $182 millions over the previous year. Of the total, almost $1.2 billions, was ordinary, $460 millions industrial and $153 millions group insurance. New insurance written in 1949 was $245 millions which the directors' report stated to be more than one seventh of the life insurance bought by Canadians in 1949, and the greatest volume ever purchased in Canada from any one company in any one year. Of the new insurance $164.7 millions was ordinary, $59 millions industrial and $21.8 millions group. Average size of ordinary and industrial policies was $4,500 and $1,100 respectively.

The company's group accident and sickness branch continued to expand. Income in 1949 exceeded $3.8 millions, and new business in 1949 represented an annual premium of $946,000.

Assets likewise increased by $25 millions to $317.9 millions, including surplus of $22.3 millions. During the year, $22.5 millions was invested in mortgages which are now 25% of total investments. For the third successive year, the company owns no securities in default, no mortgages with interest one year or more in arrears, and no foreclosed real estate. Mortality was again favorable. The company expects to occupy the new addition to the head office building later in the year.

Important figures from the life section of the report follow. Income and expenditure figures are on a revenue basis.

	1949 $000	1948 $000
Insurance in force ...	1,777,497	1,595,110
New insurance	245,559	226,721
Total income	51,990	47,081
Premiums	42,503	38,350
Inv. income	9,487	8,731
Policy payments	21,970	19,844
Incr. in pol. res.	16,675	15,551
Sh'holders credits ...	324	299
Exps. & approps.	11,969	10,612
Liabs to pol'holders incl. actuarial res. ..	280,361	258,120
Liabs. to sh'holders ..	993	911
Staff pens. fund, etc.	10,400	9,254
Other liabs.	3,843	3,033
Total assets	317,911	292,580
Special reserves	10,000	10,000
Surplus	12,313	11,261

ARE YOUR VALUABLES SAFE?

SAFETY DEPOSIT BOXES

Available for deeds, bonds, jewellery, insurance policies, & other valuable papers

IMPERIAL BANK OF CANADA

SECURITY!

FOR HOME AND BUSINESS

The Highlights of our 75th Annual Report

Life Insurance purchased by Canadians last year from the London Life amounted to Two Hundred and Forty-five Million Dollars—an all-time record.

Our policyholders now own more than a million policies. These furnish life insurance protection totalling well over One and Three-quarter Billion Dollars.

The Assets of the Company amount to Three Hundred and Eighteen Million Dollars. This sum includes extensive contingency reserves, and with future premiums and interest earnings will enable the Company to readily meet all eventual obligations to policyholders. New Investments were made during the year in a wide variety of constructive enterprises. More than Twenty-two Million Dollars were placed in first mortgage loans, a large part of which assisted in providing new housing.

Public confidence in this Company is based on a combination of financial strength, low cost, and service by competent representatives.

London Life
Insurance Company
Head Office - London, Canada

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 27, 1950

Range 1949-50 High	Low	Div R'te $	Jan27 Y'ld %	Company	Sales	Last Jan. 20	Week end. Jan. 27 H	L	Cl'se
23¾	9¾	•1.00+†.50		Abitibi	10650	22	22¼	21¾	21¾
23¾	16	1.50	6.6	Do. $1.50 pf.	6800	22¾	22¾	22½	22¾
25	19¾	1.00+•1.15		Acadia At. A	375	24¼	24¾	24¼	24¾
104	98¾	5.00	4.9	Do. 5% pf.	110	103¾	103¾	102¼	102¼
9½	7½	.60	6.7	Agnew Surp.	385	9	9	8½	9
15	12¾	.	...	Algoma Steel	2855	14¾	14¾	14¼	14½
27	25	1.00	3.8	Alum of Can P	925	26¼	26¾	26¼	26½
61¾	40¾	2.40	4.3	Aluminium, n.	1815	56	56	55½	55¾
9	6¼	.	...	Amal. Electric	25	8½	9	9	9
18	14	•1.00	..	Ang. Nfld.	1100	16	15¾	15½	15½
8	5¼	.60	7.8	Argus	1005	7¾	7¾	7½	7¾
.25	.05	.	...	Do. Warr.	50	.20	.10	.05	.10
26½	20	1.20+•.40		Asbestos	1257	25¾	26	24½	25½
14½	10¾	.60	4.3	Ashdown Hdwe	360	14	14½	14	14
12¾	6¾	•.75	...	Atlas Steels	1015	8	8	7¾	7¾

Range 1949-50 High	Low	Div R'te $	Jan27 Y'ld %	Company	Sales	Last Jan. 20	Week end. Jan. 27 H	L	Cl'se
106	99½	5.00	4.7	Do. pref.	20	105¼	105¼	105¼	105¼
103	80	•6.00	..	Goodyear Tires	115	91	92	90	91
53¼	50¼	2.00	3.8	Do. pref.	700	52½	52½	52½	52½
10¾	9½	.50	4.7	Gor MacKay A	50	10¾	10¾	10¾	10¾
22	18	1.00	5.7	Do. (B)	100	18	17½	17½	17½
20	17½	1.00	5.1	Grafton A	25	19¾	19½	19½	19½
16	9½	1.15	8.0	Gt. Lakes Pap.	1255	14¾	14¾	14½	14¾
42	34	2.50	6.0	Do. A pref.	120	41¼	42	41¼	41¾
25½	15½	1.25	5.6	Gt. West Coal	450	22	22½	20	22½
7	6	†.30	...	Gt. West Felt	25	6½	6½	6½	6½
.13½	13		...	Guaranty Trust	70	13¼	13½	13¼	13½
19¾	14	1.40	7.7	Gypsum, Lime.	2170	18½	18¾	18	18½
17½	10	.60+†.20		Hahn Brass	40	16	17½	17½	17½
13	8	•.10	...	Halifax Insur.	312	12½	12½	12	12
13½	7	.50+•.25		Ham. Bridge	1916	13	13	12½	12¾
12	9	.80+•.10		Harding Carpet	250	11	11	10½	10½

Range 1949-50 High	Low	Div R'te $	Jan27 Y'ld %	Company	Sales	Last Jan. 20	Week end. Jan. 27 H	L	Cl'se
38	27	•1.40	..	Winnipeg Elec.	7143	34½	35	33½	33¾
101	97	5.00	5.0	Do. pref.	30	100½	100	99¾	99¾
7½	6½	.40	6.2	York Knit. A.	90	6½	6½	6½	6½
54½	39	2.00+†.50		Zellers	225	52	52½	52½	52½
26¾	24¾	1.25	4.8	Do. 5% pref.	200	26	26	26	26

•On arrears. •N. Y. funds. ••Participating div. •Net after income taxes. •Dividend deferred. ••After stock split. •Paid in 1949. •Plus extras. ‡Plus payments on arrears. †Paid or payable in 1950.

Mining Stocks

Week Ended January 27

Oil Stocks

Range 1949-50 High	Low	Div. Rate $	Y'ld %	Company	Sales	Last Jan. 20	Week Ending Jan. 27 High	Low	Close
.42	.17¼	.....	....	Princess P.	84,250	.42	.42	.37	.39
.04½	.01	.....	....	Richfield	6,200	.04	.03½	.02½	.03½
.53	.23	.....	....	Roxana	11,300	.42	.45	.40	.45
.13	.05	.....	....	Royal Can.	14,450	.06	.06½	.05	.06
9.90	5.85	*.25‡	....	Royalite	13,702	9.60	9.60	9.15	9.30
.15	.05¼	.....	....	Share Oils	6,500	.06	.06½	.06	.06½
.23	.10	*.01	....	So. Brazeau	1,900	.10½	.10½	.10	.10
.20½	.12	§.01½	....	Sunset	6,700	.20	.20½	.19½	.19½
.53	.29	.....	....	Superior	51,700	.47	.47	.44½	.45½
.51	.29	.....	....	Tower Pet.	13,100	.40	.41	.38	.41
.35	.08	.....	....	Turner V.	525	.13	.16	.11	.16
.26	.08	.....	....	United Oils	127,395	.24½	.26	.22	.26
.30	.18	.....	....	Vanalta	4,000	.21	.23	.20½	.23
.32	.15	.....	....	Vulcan	33,005	.22	.32	.20	.32
.12½	.06	.....	....	York Oils	3,000	.09½	.09	.08	.08

* N. Y. funds. x Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 30	133,700	824,000	69,530	45,273	1,990,000
Jan. 28	108,600	486,000	30,325	25,975	890,000
Jan. 27	187,600	1,046,000	131,161	67,506	1,550,000
Jan. 26	168,600	956,000	109,950	71,839	1,390,000
Jan. 25	200,900	1,115,000	62,435	87,248	2,020,000
Jan. 24	196,800	1,139,000	66,118	65,819	1,490,000

BUSINESS BAROMETER

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	200.3	200.0	175.6	170.2
Dom. total rev.	....	199.6	194.6	201.7	220.2
MERCHANDISING					
•Dept. store sales (3)	+6	—17	+7	+1	....
Country store sales (3)	....	....	—4.1	—2.1	....
Retail store sales (3)	....	....	+6.1	+2.2	....
Wholesale sales index (1)	....	....	306.7	314.8	313.6
FINANCE					
Dividend payment index (1) (5)	213.8	217.8	215.4	215.2	215.9
•Money supply (millions $)	....	....	4,376	4,377	4,327
NEWSPRINT CAPACITY					
Production ratio (7)	....	98.4	101.2	100.9	104.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	182.8	157.1	149.9	211.0
Cars (D.B.S.) (1)	....	158.3	151.2	140.3	166.3
COST OF LIVING					
D.B.S. (1)	....	161.5	161.7	162.2	158.9
EMPLOYMENT INDEX					
All industries (6)	....	....	201.9	202.0	203.6
Payrolls (June 1/41=100) (2)	....	....	224.0	223.1	216.9
MANUFACTURING					
•Inventories (1947=100)	....	....	125.3	126.2	128.0
Employment (6)	....	....	206.5	208.5	208.3

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Jan. 21)	64.1	72.2	184.3	215.7	—14.6
C.N.R. gross rev. (Dec.)	45,270	45,020	500,723	491,270	+10.8
C.N.R. net rev. (Dec.)	5,277	6,203	22,222	26,530	—16.2
C.P.R. gross rev. (Nov.)	32,168	34,132	333,136	324,172	+2.8
C.P.R. net rev. (Nov.)	4,513	5,050	17,516	16,536	+5.9
IRON AND STEEL PRODUCTION (000's omitted) (Nov.)					
Pig iron production (tons)	157	167	1,982	1,947	+1.8
Steel production (tons)	260	278	2,923	2,921	+0.1
CONSTRUCTION (000's omitted)					
•Contracts awarded (Dec.)	121,523	55,992	1,140	954,082	+19.5
•Cement prod., bbls. (Nov.)	1,374	1,256	14,820	12,954	+14.4
AGRICULTURE (000's omitted)					
•Flour prod., bbls. (Dec.)	1,628	1,721	19,957	22,385	—10.9
Flour exp., bbls. (Dec.)	753	1,028	9,698	12,378	—21.7
Wheat exp., bush. (Dec.)	17,614	13,580	210,384	135,641	+55.1
Cattle sales (Dec.) (4)	164.0	146.5	1,829.9	1,895.3	—3.4
Hog sales (Dec.)	624.8	445.1	4,429.3	4,767.9	—7.1
SEA FISHERIES (000,000's omitted)					
•Catch, lb. (Dec.)	69.0	89.4	1,176.8	1,277.4	—7.9
•Landed value (Dec.)	3.2	3.2	53.7	60.0	—10.5
NEWSPRINT (000's omitted)					
Production (Dec.) (7)	415	420	5,176	4,983	+3.9
Exports, tons (Dec.) (7)	435	370	4,380	4,128	+6.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	2,056	1,893	17,091	16,610	+2.9
Gold prod. (fine oz.) (Oct.)	366	307	3,378	2,891	+16.5
Peroleum prod. (bbl.) (Sept.)	2,170	1,101	15,729	8,650	+8.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Nov.)					
Total monthly kwh	3,914	3,634	42,633	40,874	+4.3
FOREIGN TRADE (millions of $)					
Imports (Nov.)	239.6	238.2	2,547.8	2,405.0	+5.9
•Exports (Dec.)	285.5	316.4	2,993.0	3,075.4	—2.7
FINANCE (millions of $)					
•Bank debits (Dec.) (8)	8,396	7,800	87,554	80,687	+8.5
Bond sales (Nov.)	259.4	256.3	4,151.7	4,629.0	—10.3
Life insurance sales (Oct.)	108.5	100.9	1,025.6	974.1	+5.3
OTHER INDUSTRIAL FACTORS					
•Shoe prod. (Nov.)	3,076	3,009	33,745	29,623	+14.0
Cigarette cons. (000,000) (Nov.)	1,539	1,479	20,872	19,328	+7.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

Jan. 30, 1950

	Bid	Ask
Allens Toronto units	42.0	....
Anglo-Can. Telephone A	10.50	11.25
Ash Temple	4.50	5.25
Ashdown Hdwre B	13.75	....
Beauharnois L. H. & Pwr.	18.00	19.00
Beauharnois Power	6.00	8.00
British Mtge. & Trust	192.00	200.00
B. C. Sugar	90.00	92.00
Can. General Invest.	17.50	18.00
Candn. Gen. Sec. C	7.00	....
Can. Investment Fund	5.00	5.35
Can. Investors Corp.	8.50	....
Can Motor Lamp	12.25	13.75
Can. Silk Products A	23.00	24.00
Can. West. Nat. Gas com.	60.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	14.25	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	123.00	....
Commercial Finance com.	17.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	11.25	12.50
Do. B	5.50	6.75
Corporate Investors	8.85	9.55
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	16.50	17.50
Dover Industries Ltd.	9.00	9.50
Dunlop Tire pfd	25.00	28.00
Dupuis Freres pfd.	25.00	....
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	30.00	33.00
Goderich Elevator & Trans.	15.50	16.50
Granite Club	13.00	14.50
Great West Life	450.00	470.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Hart Battery com.	8.25	9.50
Husky Oil & Ref.	4.25	4.75
Imperial Life	340.00	360.00
Lambton Loan & Inv. $50 p.	81.00	....
Laprairie com.	2.00	4.00
Do. pfd.	8.500	....
Loblaw Groc. Inc.	22.25	23.00
Manufacturers Life Ins.	340.00	365.00
Medical Arts	34.00	37.00
Mon. Life Assoc. 40% paid	133.50	....
Mountainview Apts. pfd.	26.00	....
Nat. Drug & Chem. com. N.	8.50	9.25
Do. pfd.	11.00	13.00
New Brunswick Tele.	11.00	12.50
Northern Tel. com.	1.50	1.80
Ont. Jockey Club	1,400.00	1,600.00
Ont. & Que. Ry. 5% cap stk	141.00	....
Peller Brewing com.	2.25	....
Do. pfd.	15.50	....
Provincial Bank of Can.	16.00	16.75
Prudential Trust	11.00	....
Ritchie Cut Stone pfd.	8.25	9.00
Rosedale Golf	135.00	....
Sawyer Massey com.	2.75	3.75
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	49.00	52.50
Standard Fuel pfd.	35.50	37.50
Do. com.	3.00	5.00
Sun Life Assce.	515.00	530.00
Third Can. Gen. Inv.	4.15	4.45
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	3.50
United Steel A pfd.	24.00	25.00
Victoria Trust & Svgs.	139.00	....
Waterloo Manuf. com.	5.50	6.75
Waterloo Trust & Savings	123.00	125.00
Western Assurance com.	72.00	....
Western Grain com.	.90	1.15
Do. pfd.	22.75	24.25
York Trading com.	10.50	12.00

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 27 Bid	Ask
Dom. Square	†1.00	70	67	75
Dom. Tar & Ch. pf	1.00	21¾	21	21¾
Do. V.T.	1.00	26½	20	26½
Donnell & Mudge	•.20	5.00	1.65	3.00
East Koot. Pr.	..	1.90	38	40
East. Theat.	†3.00	25	22½	..
Enam. & Heat.	1.00	17½	.50	17½
Estabrooks pref.	1.04	19¾	19¾	21
Federal Fire	2.00+•.25	50	48	..
Fibre Products	.80	8½	8	8¾
Do. pref.	.50	9	8¾	9¾

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Jan. 27 Bid	Ask
Freiman	.50+•.25	9	9	..
Do. pref.	4.50	91	83½	87
Gair of Can.	4.00	92½	91¾	95
Gen. Products B	1.00	17½	30	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	57	54½	..
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	16½	16	..
Do. com.	†1.50	55	55½	..
Do. pref.	1.50	62	..	..
Taylor Pearson 5% pref.	.50	11½	..	11
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9	..	10
Tip Top Tailors	.60	17	16½	18

Mining Stocks

—OIL STOCKS—

Government Bonds

Jan. 31, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

Victory Loans:

%	Due	Bid	Ask
3	June 1951	101¼	101½
3	Mar. 1954	103	103½
3	Nov. 1956	103¼	103¾
3	May 1957	102½	102¾
3	Jan. 1959	102½	103
3	June 1960	102½	102¾
3	Feb. 1962	102½	102¾
1½	Nov. 1950	99¾	100¼
3	Oct. 1963	102½	102¾
3	Sept. 1966	102¾	102½

Dom. of Canada Bonds:

%	Due	Bid	Ask
3	June 1958	102½	102¾
3¼	Feb. 1952	102¾	103
3	June 1955	100¼	100¾
3¼	June 1966	103½	104
3	Perpetual	†101¼	101¾

Dom. Guaranteed Bonds

Can. Nat. Railways:

%	Due	Bid	Ask
3	Jan. 1959	101¼	102¼
4½	Feb. 1956	▪124	125¾
4½	July 1957	♦126¼	128¼
5	Feb. 1954	109¼	110¼
4¾	June 1955	▪124¼	125¾
2¾	Jan. 1967	98½	100
2¾	Sept. 1969	99½	100¼
3	Jan. 1966	101¼	102¼

Can. Nat. W. Ind. S.S.:

%	Due	Bid	Ask
5	Mar. 1955	▪124¼	125¼

Grand Trunk Pacific Rly.:

%	Due	Bid	Ask
3	Jan. 1962	▪114	116
4	Jan. 1962	▪124¼	126¼

Provincial Govt. Bonds

%	Due	Bid	Ask
Alberta:			
3¼	June 1950/71	100	100½
3¼	June 1950/72	♦110	111
British Columbia:			
4½	Jan. 1969	♦132¾	134¾
5	Sept. 1953	106	107½
3	Dec. 1960	99½	100½
3	June 1964	98½	100
5	Sept. 1959	♦129	131
B. C. Power Comm.:			
3	Oct. 1967	98½	100
Manitoba:			
4	Dec. 1957	♦118¼	120¼
4½	Dec. 1956	♦121¼	123¼
5	Dec. 1959	▪129	131
5½	July 1958	116¼	117¾
3	Oct. 1965	98¼	100
New Brunswick:			
4½	Apr. 1961	♦120¾	122¾
2¾	June 1966	89	91
3¼	May 1957	98½	100½
3¼	Sept. 1965	98	100
Nova Scotia:			
3¼	June 1956	101¼	102¼
4½	Nov. 1960	♦124¾	126¾
5	Mar. 1960	♦128¼	130¼
3	June 1956/58	100	101¼
2¾	Sept. 1966	95	97
3¼	June 1963/65	101	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96	97½
3¼	May 1952/55	101¾	102½
4	June 1962	▪124½	126½
4½	June 1950	100¼	101¼
4½	Jan. 1962	♦128¾	130¾
2¾	July 1967/77	94½	96½
3	Nov. 1963/65	100	101¼
5	May 1959	▪130¼	132¼
Ont. Hydro Commission:			
4	Aug. 1957	▪119¼	121¼
2¾	Oct. 1965/68	95¾	97½
3	Dec. 1963/65	100	101
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3¼	Dec. 1961	101¼	102¼
Quebec:			
3¼	Mar. 1954/59	103	104
3¼	Mar. 1954/59	103	104
4½	Aug. 1958	108½	109½
4½	Jan. 1963	113¼	114¾
4	Nov. 1950/52	101	102
3	Sept. 1962/64	99½	101
Quebec Hydro Commission:			
3	Feb. 1969/73	98¾	100½
3	Dec. 1958/60	100¼	101
Saskatchewan:			
4	Nov. 1955/60	101	102½
5	Aug. 1958	108½	110½
4½	Mar. 1960	♦118	120
5½	Oct. 1952	104¼	105¼
6	Mar. 1952	104¾	106¼
5	Dec. 1959	♦121¼	123¼
3	Mar. 1963	93½	95½
3¼	Nov. 1960/62	95¼	97¼
3¾	Oct. 1962/65	100¼	101¾

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.3	63.6	196.0	111.8	275.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
Nov.	231.0	274.3	91.8	82.6	219.9	123.5	336.5	158.6	112.2	142.2	121.6	118.2
Dec.	231.5	279.4	88.5	82.4	229.9	121.5	345.9	163.2	112.0	140.6	122.5	117.9
1950: Weekly Figures:												
Jan. 5	232.5	291.8	93.6	84.2	233.7	122.5	351.1	170.2	115.1	143.8	125.9	120.1
Jan. 12	232.4	286.5	92.3	83.6	236.2	124.1	352.5	169.8	115.0	142.6	123.9	119.3
Jan. 5	232.5	291.7	93.6	84.2	233.6	122.5	351.1	170.2	115.1	143.8	125.8	120.1
Jan. 12	232.4	286.6	92.3	83.6	236.1	124.0	352.5	169.8	115.0	142.6	123.9	119.2
Jan. 19	231.7	285.2	88.1	83.0	237.9	125.0	353.2	169.7	114.6	142.9	124.2	119.1
Jan. 26	229.5	281.0	88.7	80.2	232.2	123.4	347.1	166.7	114.2	142.8	123.3	117.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 30	204.03	99.36	109.20	63.59
Jan. 28	203.74	99.31	109.16	64.45
Jan. 27	203.64	98.99	109.34	64.64
Jan. 26	204.05	97.59	109.73	64.47
Jan. 25	204.03	97.99	109.83	62.87
Jan. 24	205.94	98.60	110.17	63.55
Month ago	207.35	104.45	111.99	63.45
Year ago	177.52	96.57	106.32	55.39
1949-50 High	212.14	114.63	114.53	66.29
1949-50 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 30	75.5	138.1	117.2	355.89	64.07
Jan. 28	75.3	138.5	117.4	356.81	64.11
Jan. 27	75.1	138.5	117.4	356.55	63.97
Jan. 26	75.2	138.2	117.2	358.07	63.80
Jan. 25	74.8	138.6	117.4	359.85	63.92
Jan. 24	74.7	140.2	118.3	363.38	65.03
Month ago	74.7	142.1	119.6	379.47	68.22
Year ago	72.2	128.6	109.8	323.24	64.65
1949-50 Hi.	76.2	146.2	122.7	385.70	74.40
1949-50 Lo.	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 30	201.39	55.54	42.17	73.19
Jan. 28	200.18	55.04	41.91	72.68
Jan. 27	199.08	54.82	41.87	72.39
Jan. 26	198.53	54.55	41.63	72.10
Jan. 25	198.39	54.51	41.48	72.02
Jan. 24	199.62	55.15	41.65	72.53
Month ago	200.13	52.76	41.29	71.76
Year ago	179.12	52.57	34.68	65.15
1949-50 High	201.98	55.80	41.87	73.10
1949-50 Low	161.60	41.03	33.36	57.75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 31, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	89	92	90
Bell Telephone	3	'77	97½	100	97½
B. C. Electric	3½	'67	96½	99	96½
Do.	3¾	'69	101½	104	101½
Calgary Power	3½	'72	98	...	98
East Kootenay	3½	'67	91	...	91
*Gatineau Pr. D.	3½	'70	100½	103	100½
*Int. Hydro-El.	6	'44	66	70	66
Int. Prov. Pipe Line	4	'70	165	170	166
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mtl. Trams. B	5	'55	98	101	97½
Nat. Lt. & Pwr.	4½	'61	100½	...	100½
Nor. Que. Pwr.	4½	'67	99½	102½	99½
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	101½	99½
Shaw. W. & Pr.	3	'71	97	100	97
Do.	3½	'73	101½	104	101½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	...	99½
B. C. For. Prod.	4	'66	91½	94	91½
B. C. Pulp & Pa.	3½	'67	95½	98	95½
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	94½	97½	94½
†Brown Co.	5	'59	98	100½	98
Burns & Co.	4	'63	98½	101	98½
Can. Steamship	3½	'57	96½	99	95
Do.	4	'66	98	101	98
Can. Bread.	4½	'67	98½	101	98½
Can. Brew.	3½	'67	94½	97½	94½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51s	101	...	101
C.P.R.	4	Perp.	112	...	112
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell.	5	'68	102	104½	102
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	102	...	102
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	96½	100	96½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	99
E. B. Eddy	4	'66	102	...	102
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102	99½
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97½	...	97
Indust. Accept.	3½	'66	97½	...	97½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	95½	...	95½
Do.	4½	'63	102	104½	102
McColl-Front.	3	'71	95	98	95
Mercury Mills	4	'63	99½	...	99½
Monarch Knit.	4	'66	100	...	100
N.S. Steel Coal	3½	'63	99	102	99
Penman's	3½	'66	100	103	100
Price Bros.	3½	'66	101½	104	101½
Silv. Dairies	4	'60-64	99	102	99
Do.	4	'71	90	95	88
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96	98½	96
Tor. Elevators	3½	'66	98½	...	98½
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	84	87	84
York Knit. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Jan. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price. A dagger (†) indicates a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	Metalore	2	4
Advance	3½	4	Miles R L	*8	10
Ama Kir	†5	6	Mindus	12	13½
Anna'que	3½	4½	Mistassini	2	4
Arctic	5	7	Mohawk P	†1½	3
Argonaut	1½	1¾	Murmac	6	8
Auterra	½	*1½	McManus	5	7
Baker	½	2	McCuaig	3	5
Barb L N	2	4	Nat Mal	62	66
Beaulieu	1	2	do '45	14	16
Beauriv	2	4	Newcore	9	11
Bi Ore	*20	24	New Aug	*15½	17
Biroco	†11	13	Nickel L	2½	3½
Bouzan	9	11	Nisto	26	29
Bour C	3½	4½	N Offsets	135	175
Braminco	17	21	Norbeau	130	140
Bright R L	1½	2½	Norbec	9	12
B McDade	5	8	Normar	2	3
Bulldog	11	13	Obalski old	5	8
Burley Po	1½	2½	do '45	14	16
Camlaren	3½	5	Obaska	8	10
Camray	7	9	Opemiska	*18	20
Cassidy	2¾	3¾	Olivet	½	1½
Cent M	†5½	6½	Oklend	†8½	9½
Cock R L	1½	2	Ortona	4	5
Columbier	2½	3½	Pascalis	12	14
Con Chib	†17	20	Pelangio	3	5
Con Cop	7	8	Presdor	2	4
Craibbe	3½	4½	Privateer	12	15
Croydon	1½	2½	Pr Divers	16	18
Cuyuni N	33	38	Quejo	†6	8
Delhi	8	12	Rand Mal	11	12
Derlac	4	5	Raymond	1½	2½
Dickenson	15	17	Randona	2	4
do new	*58	61	Redwood	5½	7
Doris	3	5	Rhyolite	2	3
Durham	*7½	10	Richgroup	4½	6
Elmac	2	3	Russet	4½	5½
Erin Kirk	2½	3½	Salmita	*4½	5½
Forty For	100	105	Santiago	†9½	10
Gan Cop	3	5	Sepa	3	4
Geneva L	3	5	Sheldon	11	13
Goldpac	7	12	S Dufalt	*5	..
Gord Lebel	½	1½	Silv Arro	*3½	5
Gov Gold	3	5	Sun Bear	†2½	3½
Grnd Chib	35	45	Tobico	†2½	3½
Greenlee	4	6	Viking	14	17
Grndhog	13	..	Walcoro	4½	6
Habitant	2	3	West R L	1½	2½
Halden	3	5	Wilwood	1	2
Hornfault	11	13	Y Davids	18	20
Hayes Cd	½	2	Yelknife	190	..
Hu Pam	*20½	22	do vt	135	..
Independ	3½	4½	**OILS**		
Islepine N	20	24	Crusader	24	27
Kamlac	12	14	Franco	†52	60
Ken Bay	4	6	Granleduc	12	15
Kenda Pe	*5	7	Home O	†11½	12
Kirk G G	2	2½	Jupiter	18	20
L Expanse	†7	9	Lingnora	3½	4½
Laronciere	20	21	Major Oil	*4	5
La Salle	3¾	4½	New Ranch	2	3
Lavalie	4½	5	Pac Oil R	*5½	6½
Le Pine	2	5	Princess	37	39
Mallen R L	4	5	Reef Pete	†45	50
Marbenor	12	14	Universal	1½	2½
Mar Bird	3	4	Vermilion	28	32*
Mary Ann	8½	8¾	Westlock	6	8
Mat Con	37	42			

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Apr. 21, 1950, $75,000,000, issued Jan. 19, 1950. Sold at $99.87239 to yield .512%.

MUNICIPAL

Village of Beaverton, Ont.—3½%, 1-20 year debentures, $35,000, issued Jan. 23, 1950. Bought privately by Bankers Bond Corp. Ltd.

City of London, Ont.—2¾% serial debentures, due June 30, 1950-59, $1,475,000, issued Jan. 17, 1950. Bought at $101.68 and accrued interest by McLeod, Young, Weir & Co. Ltd. and The Bank of Toronto.

School Commission of the Village of Charlemagne, Que.—3% and 3½% debentures, due Jan. 1, 1951-60-65, $115,000, issued Jan. 17, 1950. Sold at $98.50 to Geoffrion, Robert & Gelinas Inc.

School Commission of Ste. Monique-des-Saules, Que. — 3% and 3½% debentures, due Dec. 1, 1950-54-64, $170,000, issued Jan. 17, 1950. Sold at $97.56 to Garneau, Boulanger Ltd. and Banque Provinciale du Canada.

Town of Tillsonburg, Ont. — 3% and 3½% debentures, due Feb. 15, 1951-60-70, $169,150, issued Jan. 20, 1950. Sold at $100.957 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

Village of Beaverton, Ont.—3½% debentures, due Feb. 1, 1951-70, $169,150, issued Jan. 20, 1950. Bought privately by Bankers Bond Corp. Ltd.

Town of New Toronto, Ont.—3¼% debentures, due 1951-70, $750,000, issued Jan. 23, 1950. 1-7 year debentures sold privately, 8-20 year debentures offered at $99.44 to yield 3.30% by a syndicate headed by J. L. Graham & Co. Ltd. and including Burns Bros. & Denton Ltd., Fairclough & Co. Ltd. and Cochran, Murray & Co. Ltd.

Company Meetings

1950	Company	Place
Feb. 2	Mutual Life	Waterloo, Ont.
Feb. 3	Bruck Mills	Montreal
Feb. 3	Crown Trust	Toronto
Feb. 3	Que. Manganese	Montreal
Feb. 6	Campbell Red Lake	Toronto
Feb. 6	Catelli Food Pro.	Montreal
Feb. 6	Fed. Fire Ins.	Toronto
Feb. 6	Steel of Can.	Hamilton
Feb. 6	Stelco	Hamilton
Feb. 6	Wellington Fire	Toronto
Feb. 7	Cons. Fire	Toronto
Feb. 7	Nuclear Enterprises	Montreal
Feb. 7	Victoria Tr. & Sav.	Lindsay, Ont.
Feb. 8	Huron & E. Mtge.	London, Ont.
Feb. 8	Northern Trusts	Winnipeg
Feb. 8	Ont. Loan & Deb.	London, Ont.
Feb. 10	Casualty of Can.	Toronto
Feb. 10	Dom. of Can. Gen. Ins.	Toronto
Feb. 13	Mtl. City & Dist. Sav. Bk.	Montreal
Feb. 14	Mex. Lt. & Pwr. 5% 1st Mtge. Bds.	Toronto
Feb. 14	Mex. Elec. Ltd. 5% 1st Mtge. Bds.	Toronto
Feb. 14	Sun Life	Montreal
Feb. 15	Mex. Lt. & Pwr. 5% 2nd Mtge. Bds.	Toronto
Feb. 15	Pachuca Lt. & Pwr. 5% 50-yr. 1st Mtge. Bds.	Toronto
Feb. 16	Mex. Lt. & Pwr. 6% Cum. Deb. Stock	Toronto
Feb. 16	Mex. Lt. & Pwr. 7% Cum. Pfd. Shs.	Toronto
Feb. 17	Mex. Lt. & Pwr. 4% Cum. 2nd Pfd. Shs.	Toronto
Feb. 17	Mex. Lt. & Pwr. 4% Ord. Shs.	Toronto
Feb. 20	Can. Cement	Montreal
Feb. 23	Bell Telephone	Montreal
Feb. 24	Dom. Bridge	Montreal
Feb. 24	Dom. Fire Ins.	Toronto
Feb. 27	Mtl. Life	Montreal
Mar. 8	Quebec Pwr.	Quebec City
Mar. 15	Shawinigan Pwr.	Montreal

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Acadia Apts. 1st Mtge. bds.	4%	1959	Mar. 1	100
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
♦Gt. Lakes Pr. 1st mtge. bds. ser. A	3½%	1950-59, '67	Jan. 31	102½

♦AA. o/s. ♦$6,100,000.

Bond Tenders

12 noon, Feb. 2, 1950, Canada Treasury bills, payable May 5, 1950, $75,000,000, dated Feb. 3, 1950.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets continued to churn around without indicating any definite trend this week.

Under the Dow theory, the long-term trend continues up but no clue is being offered to the next intermediate move of consequence. Any further rises increase the market's vulnerability to technical corrective forces.

Strike news in the United States continues as a depressing factor. Just as indications that President Truman might take action to get the coal miners back to work were generating a more optimistic view on the strike problems, news that a telephone strike has been called for Feb. 8 offsets the optimism. Meanwhile the Chrysler strike continues. If the results of these strikes eventually prove inflationary, it could act as a stimulant to stock prices.

In Canada, the business outlook is considered generally good although there is expected to be an increasing number of soft spots appearing in the economy. Some of these have already been indicated by the 1949 annual reports that have appeared. Consequently selectivity is expected to continue as a by-factor in the market actions.

* * *

GILLES FORGET, Forget & Forget, (Montreal):

The market has been on an uptrend since June, 1949. After such a prolonged rise, we would advise a more cautious attitude in regard to same.

The threat of a telephone strike and the continuous agitation in the coal fields are all factors to be considered, if not settled in the near future.

In the international field, the relations are certainly not getting better and it seems to us to be deteriorating.

After a careful examination of all these facts, we would not be surprised to see a readjustment of prices before another substantial rise.

* * *

J. R. TIMMINS & CO. (Toronto)

Every year starts off with a new set of problems, both favorable and unfavorable, and there is an abundance of forecasting as to how both trade and the stock market are likely to react. So far in the postwar period each apparently insurmountable obstacle has been met, one by one, with results more favorable than any average cross-section of public opinion had anticipated.

There has been such widespread publicity given to all the factors which were to adversely affect our national economy that general apprehension has brought about a public alertness which never existed in prewar days. There are always segments of industry and finance which are inclined toward the more bearish outlook for the business future, but investigation could prove that this despondency arose from problems which are mainly internal and revolve about their own particular industry's affairs. In most cases their outcries are out of proportion in respect to their importance in industry.

A study of our total over-all economy rather than that of a particular industry group has revealed such robust strength that any weaknesses have been largely nullified by the buoyancy of the majority of our main industrial groups.

There has been neither price collapse nor industrial chaos as was expected. It has been a gradual readjustment industry by industry and this can be expected to continue.

Free enterprise has met every problem with success and now that there is so much public and government alertness currently existing, the problems of foreign trade and employment may be solved at an earlier date than the present gloomy publicity displays.

Another fear today is overproduction and the complete transition from the easy sellers' market to a buyers' market. Or in other words, the fear of competition. Free enterprise which developed this country was the result of rugged aggressive salesmanship which had to overcome every obstacle. A revival of this old-time salesmanship could bring about stimulation of trade and commerce to the amazement of many pessimists in our midst.

The vast postwar demand for all products involved large capital expenditures to increase productivity on the part of all industries, but now the peak of expansion has been passed. A continuing high rate of business, compared with prewar conditions, together with the sound corporate position of most industries, should continue to provide a conservative coverage for dividends even under existing rates.

As far as business is concerned, there is nothing visible which could cause alarm to those who believe in accumulating sound securities. And as far as the stock market is concerned undoubtedly better sentiment is prevailing now at this time of the year than at any comparable time in the postwar period. There is a noticeable absence of reckless or dangerous speculation and the high investment yield of many of our prime securities is not indicative of conditions where overpricing exists, particularly in relation to existing earnings, working capital and book values.

* * *

J. E. GRASETT: J. E. Grasett & Co. (Toronto)

The Government's program of support prices for certain farm products is indicative of a weakness in the whole commodity price structure, and the gradual increase in unemployment is another factor pointing to a period of deflation. The fact that Canada is dependent on export markets for approximately 23% of her production and that the majority of her regular customers are short of dollars is not an encouraging feature of the business outlook.

The market says that corporate earnings are due for a reduction, otherwise what are considered good common stocks would not be selling from three to 10 times earnings and on a basis to yield from 5% to 10%.

It is our opinion that those companies which market a majority of their products in the United States stand the best chance of maintaining earnings. This category would include selected papers, base metals and golds.

The shares of the gold mines, as a whole, are high in proportion to present earnings, but conditions in the industry are showing a steady improvement with the trend toward lower operating costs.

* * *

SHEARSON, HAMMILL & CO., (New York):

If the forecast . . . is correct, i.e., (a) deflation in the first quarter, during the period of maximum government tax exactions with inflation thereafter, and (b) a declining rate of business activity during the first half and slow improvement thereafter, then the wisest policy to pursue would be to use periods of market irregularity to accumulate dividend paying stocks of good quality in anticipation of an upward swing in the general rate of business activity of considerable duration. An added reason for expecting a higher market appraisal of quality stocks in the next few years is that the public is increasing its savings — $14½ billions in 1949 as compared with $12½ billions in the preceding year (SEC estimate), and as a result of the generous yields available is becoming increasingly disposed to invest a part of these savings in equity securities, both directly, and indirectly via mutual funds and insurance companies.

* * *

BARRON'S, The Trader (New York):

The fundamentals of the stock market in the shape of active business with reduced inventories, strong earnings, cheap money, rising dividends and liberal yields which still average over 2¼ times the return from high-grade bonds, continue to point to much higher stock prices.

* * *

New Highs and Lows

During the week ended Jan. 28, 32 new highs were recorded among the general stocks on Canadian Stock Exchanges and six new lows. In the mining group there were 10 new highs and nine new lows. In the western oil group there were three highs and one new low.

GENERAL

New Highs—1949-50

Can. Cr. Stone	Guar. Trust
Can. Flooring B	Hahn Brass
Can. Packers B	Ind. Accep. $25 par
Can. Perm. Mtge.	Mont. Trams
Can. Starch	Morgan pref.
Can. Steamship	Nfld. Lt. & Pr.
Can. Cotton pref.	Pressed Metals
Can. Int. Inv. Tr.	St. Law. Pap. 1 pf.
Can. Tire	Sarnia Bridge
Can. Estates	Shea's Brew. A
Chatco Steel	Silknit
Cardy Corp.	N. Slater
Craig Bit	Southern Can. Pr.
Dom. Bridge	Sterling Coal
Dom. Fabric 2 pf.	Toronto Iron
Gt. Lakes A pf.	Do. A

New Lows—1949-50

Argus warrants	Int. Paints
Can. Colliers	National Breweries
Fleury Bissell	United Amuse. B

MINING

New Highs—1949-50

Castle Trethewey	Mosher Long Lac
Hard Rock	Negus rts.
Laguerre	Quebec Manganese
MacL.-Cockshutt	Quemont
Magnet Cons.	Silver Standard

New Lows—1949-50

Aubelle	Moneta
Anglo-Rouyn	Negus rts.
Cons. Howey	Toburn Gold
Crestaurum	Western Ashley
Grull Wihksne	

OILS

New Highs—1949-50

Command	Vulcan
Federated Pet.	

New Lows—1949-50

Royal Canadian

Dividends Declared

	This payment $	Date payable	Date of record
Acadia. At. Sug. A	.25	Apr. 1	Mar. 12
Do. pfd.	1.25	Mar. 15	Feb. 21
Agnew-Surpass	.15	Mar. 1	Jan. 31
Aluminium Ltd.	.60	Mar. 4	Feb. 3
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 10
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Aunor G. M.	.05	Mar. 1	Feb. 10
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 28
Bathurst Pwr. A	.50+.50	Mar. 1	Feb. 1
Do. B	.25	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belleterre Que.	.10	Mar. 15	Feb. 15
Bertram & Sons A	.25	Feb. 15	Jan. 31
Do. B	.05+.05	Feb. 15	Jan. 31
Bowes Co. A	.12½	Feb. 15	Jan. 31
Do. B	.50	Feb. 15	Jan. 31
Brewers & Dist.	.50	Mar. 1	Jan. 31
Do.	.25	June 1	Apr. 29
Do.	.25	Sept. 1	July 31
Broulan Porc. M.	.02	Mar. 1	Jan. 27
Brown pfd.	1.50	Mar. 1	Feb. 14
Burns Co. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 10
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Malting	.50	Mar. 15	Feb. 15
	Coup. 89-xc—		Mar. 14
Can. Safeway pfd.	1.12½	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pfd.	.25+.05	Apr. 1	Mar. 31
Do. 2nd pfd.	.10+.10	Apr. 1	Mar. 10
Candn. Car	.25	Feb. 22	Jan. 31
Do. A	.25	Feb. 22	Jan. 31
Candn. Coll.	.15	Feb. 28	Feb. 14
Candn. Fairb.-M.	.50	Mar. 1	Feb. 15
Candn. For. I. Corp.	.50	Apr. 1	Mar. 10
Candn. Food A	.25	Apr. 1	Feb. 28
Do. pfd.	1.12½	Apr. 1	Feb. 28
Can. Int. Inv. Tr. pf.	1.25	Feb. 28	Feb. 14
Candn. Loco.	1.00+1.00	Mar. 1	Feb. 10
Candn. Oil	.15	Feb. 15	Jan. 20
Candn. Tire	.25	Mar. 20	Feb. 20
Candn. Utilities pf.	1.25	Feb. 15	Jan. 27
Can. West. Lumber	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Celtic Knit.	.15	July 31	July 15
Chatco pfd.	.25	Mar. 1	Feb. 15
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Cockshutt Plow	.35	Mar. 1	Feb. 1
Do.	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Colonial St'ships	10.00	Feb. 14	Jan. 14
Commoil Ltd.	.00½	Feb. 25	Feb. 10
Common. Intl. Corp.	.04	Feb. 15	Feb. 1
Conduits Nat.	.40	Feb. 9	Feb. 3
Consol. Text.	.20	Mar. 1	Feb. 15
Do. pfd.	.50	June 1	May 15
Cooksville Co. A	.15	Mar. 1	Feb. 15
Corp. Investors	.25	Feb. 15	Jan. 30
Corr. Pap. Box	.37½	Mar. 1	Feb. 10
Do. pfd.	1.37½	Mar. 1	Feb. 10
Consumers Glass	.37½	Feb. 28	Jan. 27
Cosmos Imp.	.30	Feb. 15	Jan. 31
Cresc. Creamery pf.	5.00	Mar. 31	Mar. 15
Crown Cork & Seal	.50	Feb. 15	Jan. 14
Davis Leather A	.37½	Mar. 1	Feb. 1
Do. B	.17½	Mar. 1	Feb. 1
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+1.00	Feb. 24	Jan. 3
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Malting	.25	May 1	Apr. 6
Do. pfd.	1.25	May 1	Apr. 6
Dom. Scot. Inv. pfd.	.62½	Mar. 1	Feb. 15
Donnacona Pap. pf.	1.12½	Feb. 15	Jan. 16
Dupuis Freres pfd.	.20	Feb. 15	Jan. 31
Eastern Lt. & Pwr.	.30	Feb. 15	Dec. 31
East. Theatres	3.00	Feb. 6	Dec. 31
A. J. Freiman pfd.	1.12½	Feb. 17	Jan. 9
Gair pfd.	1.00	Mar. 1	Feb. 11
Gen. Steel	.25	Feb. 15	Jan. 17
Gt. West Coal	.75	Feb. 15	Jan. 31
Gypsum, Lime A	.35	Mar. 1	Feb. 1
Do.	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hamilton Cot.	.25	Mar. 1	Feb. 10
Howe Sound	†.50	Mar. 10	Feb. 15
Hud. Bay M. & S.	1.25	Mar. 13	Feb. 19
Int. Utilities	†.25	Mar. 1	Feb. 10
Jack Waite M.	.05	Mar. 18	Feb. 24
Kelvinator	.75	Mar. 20	Mar. 3
Lake of Woods	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leitch G. M.	.02	Feb. 15	Jan. 31
Loblaw Groc. A & B	.25	Mar. 1	Feb. 1
Loblaw's Inc.	†.20	Feb. 24	Feb. 3
Mack, S. S. pfd.	1.25	Mar. 1	Feb. 16
Massey-Harris	.37½	Mar. 15	Feb. 18
Do. pfd.	.62½	Mar. 15	Feb. 18
McIntyre Porc. M.	.50½	Mar. 1	Feb. 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
J. S. Mitchell	1.00	Apr. 1	Mar. 15
Mod. Containers A	.15	Apr. 1	Mar. 20
Nat. Biscuit pfd.	†1.75	Feb. 28	Feb. 7
Nat. Drug	.12½	Mar. 1	Feb. 10
Do. pfd.	.15	Mar. 1	Feb. 10
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. pfd.	.37½	Apr. 1	Mar. 15
Wm. Neilson pfd.	1.25	Mar. 1	Feb. 10
Nor. Trusts	.40	Feb. 1	Jan. 27
New Calumet M.	.03	Feb. 17	Feb. 9
O'Brien G. M.	.05	Mar. 8	Feb. 3
Ogilvie Flour	.25	Apr. 1	Feb. 24
Do. pfd.	1.75	Mar. 1	Jan. 30
Ont. Steel	.50	Feb. 15	Jan. 16
Do. pfd.	1.75	Feb. 15	Jan. 16
Penmans Ltd.	.75	Feb. 15	Jan. 16
Photo Engravers	.75+.50	Mar. 1	Feb. 15
Porc. Reef G. M.	*.02	Apr. 3	Mar. 1
Pressed Metals	.25	Mar. 1	Feb. 10
Do.	.25	May 1	May 10
Que. Power	.25	Feb. 25	Jan. 17
Royal Bank	.25	Mar. 1	Jan. 31
Royal Oak Dair. A	.15	Feb. 15	Jan. 28
Saudi-Arabian M.	.05	Feb. 28	Jan. 20
Shawinigan W. & P.	.30	Feb. 25	Jan. 17
Shea's Brew. A	.27½	Feb. 15	Jan. 31
Do. B	.75+.25	Feb. 15	Jan. 31
Silverwood's Dairy A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Silverw'ds, W. A. pf.	1.25	Apr. 1	Feb. 28
Simpson's A & B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
N. Slater	.50	May 1	Apr. 8
So. Can. Pwr.	.35	Feb. 15	Jan. 31
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	.25	Apr. 1	Mar. 1
Stand. Pav.	.15	Feb. 1	Jan. 16
Do. pfd.	.75	Feb. 15	Jan. 31
United Corp A	.37½	Feb. 15	Jan. 31
H. Walker	.60	Mar. 15	Feb. 17
Waterous A	.20	Feb. 15	Jan. 31

*American funds. †Initial. ‡Extra.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
Jan. 31, 1950

	Bid	Ask.
Acadia Apts. 4%, 1959	97½	..
Adelaide Peter 4%, '67 & com.	82	..
Adelaide Sheppard 5-7%, 1948	69	73
Alex. Bldg. 6%, 1962 & com.	80	..
Ancroft Place 4%, 1956 & com.	84	..
Balfour Bldg. 3-6%, 1943	85	..
Bay Adelaide 4½%, '68 & com.	90	..
Bay Cumb. 3½%, 1958 & com.	80	..
Bay St. Albans 4%, 1953	86	..
Bloor St. George 4%, 1967 & com.	92½	97
Clarendon Apts. 7%, 1946	69½	73
Clarendon Properties 7%, 1947	68½	72
Deer Pk. Manor 4%, '59 & com.	90	..
Dom. Square 4%, 1959	101½	104
Ellis Park 4½%, 1960 & com.	92	..
400 Ave. Rd. 4½%, '57 & pfd.	92½	96½
Gleneagles Inv. 5%, '59 & com.	110½	..
Lomb. Rlty. 2½%, '51 & com.	59	66
Lord Nelson Hotel 4%, 1947	86	..
Metropolitan Bldg. 4½%, 1952	103½	..
Montreal Apts. 1st 4½%, 1964	98	..
Do. 2nd 4½%, 1954	92½	..
Municipal Bankers 4-5%, 1948	92	..
Oshawa Bldg. 4%, 1953 & pfd.	86½	..
Ramsden Park Apts. 5%, 1961 & com.	67	..
St. Clair 200 W. 4½%, '58 & pf.	92	..
Sherbrooke St. Realty 4%, 1952	97½	..
Stanley Realty 3%, 1962	32	..
York Adelaide, New 4½/59	74½	..

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.24	$21.29	$21.00
Hogs	26.02	26.10	30.35
Copper, lb.	.18½	.18½	.23½
Sugar, raw, lb.	.0530	.0525	.0529
Coffee, lb.	.49	.49	.28¼
Hides	.24	.25	.29
Weekly Indices			
U. S. Labor	150.7	150.9	159.5
Dow Jones	134.62	134.41	136.82
Fisher's	160.1	160.1	169.7
Monthly Indices			
Retail (Dec.)†	161.5	161.7	158.9
W'sale (Dec.)	156.8	157.0	159.6
U. S. (Oct.)	152.2	153.7	165.0
Gt. Brit. (Nov.)	239.7	236.6	220.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

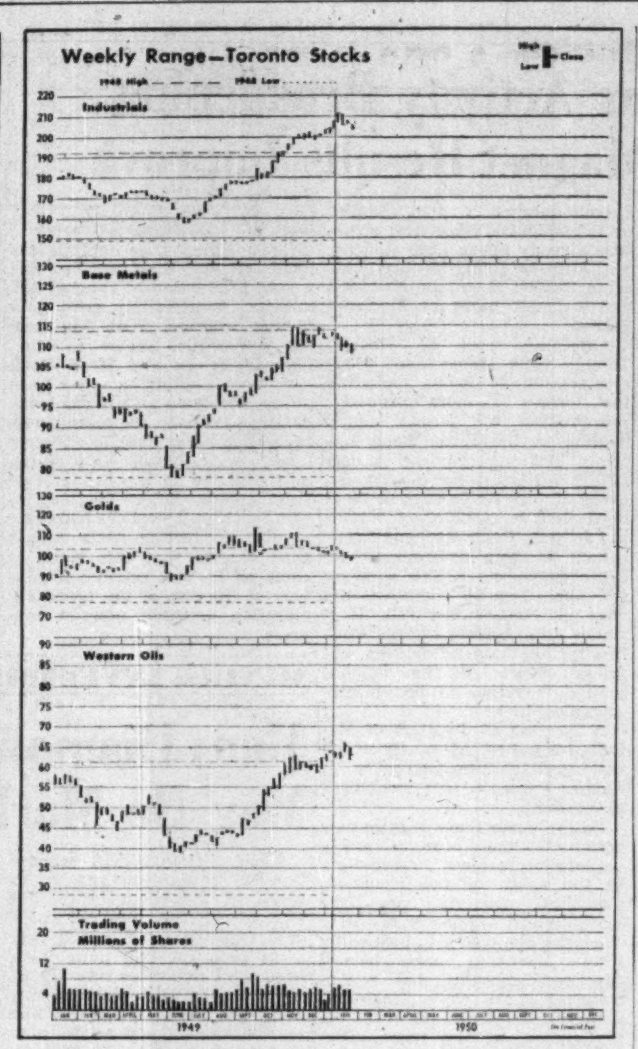
Municipal Bonds

Jan. 31, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	98½	100¼	3.73
Vancouver	3¾	'69	99	101	3.68
Calgary	3½	'69	99	101	3.43
Edmonton	3½	'69	99	101	3.43
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93	96	3.27
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	98	101	3.42

Investment Trust

	Bid	Ask.
Affiliated Funds	4.14	4.48
Ca. Int. Trust	4.50	5.25
Can. Invest. Fund	4.90	5.35
Can. Invest. Corp.	8.75	8.75
Corporate Invest.	8.63	9.39
Commonwealth Int.	3.60	3.96
Trans-Canada	14.55	
Do. B		15.13
[illegible] Fund	2.52	2.83



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA LIFE ASSURANCE CO. reports new highs in new insurance written, insurance in force, and surplus. The insurance figures are net, new insurance excluding annuities, revivals, increased policies, dividend additions, and business reinsured with other companies.

Life insurance in force also excludes annuities. When the devaluation of currencies occurred, the company carried on to the year end using $4.03 for the pound sterling for new business, revenue and expenditure.

At the year end, however, all sterling items for business in force, assets and liabilities were revalued at $3.08 to the pound and total figures for those items are shown on this basis. U. S. dollar items have been included at a rate of $1 Canadian for each U. S. dollar.

New insurance totaled $127 millions, exceeding the comparable figure for 1948 by over $4 millions. Insurance in force was over $1.2 billions. The actual increase at the former rates of exchange was nearly $100 millions but as the company used the $3.08 rate to the pound for the end of 1949 and $4.03 at the beginning, the gain over the end of 1948 is shown at $60 millions.

"The splendid increase in life insurance in force arises from the fact that a high percentage of the large volume of new business written in recent years continues to stay on the company's books," stated Vice-president and general manager E. C. Gill at the annual meeting. Total business in force includes $1.212 millions life insurance, maturity benefits under retirement income bonds not yet matured $137 millions and immediate and vested annuity contracts (providing for payments to annuitants of over $3 millions annually) with a reserve value of $27.6 millions.

Operating expenses took 13 2/5 cents of each dollar of the company's income, a decrease of 2/5 of one cent from 1948. Mortality experience was described as very satisfactory and close to that of 1948, the most favorable year in over 20 years.

	1949	1948
	$ 000	
Insurance in force	1,211,889	1,151,926
New insurance	127,391	122,797
Total receipts	55,757	54,300
Net premiums	36,597	35,520
Int., divds., rents	13,807	13,165
Policy payments	25,661	24,283
Expenses	8,241	8,157
Profits allotted to shareholders	190	163
Pol. proceeds withdr'n	3,108	2,917
Staff pens. funds payt.	304	280
Inc. in free surplus	903	877
Taxes, premises, w/o	1,312	1,313
Inc. in pol. reserves	16,038	16,309
Liabs. to pol'holders incl. policy reserves	338,358	339,580
Prov. fut. pol. divds.	6,435	6,475
Liabs. to sh'holders	1,404	1,414
Conting. reserves	6,000	6,000
Other liabs.	3,864	3,171
Total assets	370,298	369,875
Free surplus	14,138	13,235
Int. earned	3.83%	3.82%

RENABIE MINES realized an estimated profit of $63,753 equal to 6.07c a share in the final quarter of 1949 bringing estimated earnings for the year to 15.26c a share. Earnings after allowances for interest on notes and bonds which amounted to $13,347 in the December quarter and $60,909 for the year. Bullion recovery in December was $90,724 with estimated cost-aid of $15,572.

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CAMPBELL RED LAKE MINES shareholders at a special meeting Feb. 6 will be asked to approve an increase in authorized capital from 3,750,000 to four million shares. It is proposed to make an offer to purchase a mining property of Dexter Red Lake for 207,500 shares equivalent to one share of Campbell for each 10 shares of Dexter outstanding.

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THE MEXICAN LIGHT AND POWER COMPANY, LIMITED
THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED
COMPANIA DE LUZ Y FUERZA DE PACHUCA, S.A.
(Pachuca Light and Power Company)

Holders of securities of the above Companies are advised that meetings have been convened for the purpose of considering a Plan of Arrangement dated December 1, 1949, affecting all the securities of the said Companies outstanding in the hands of the public. The meetings will be held at the office of National Trust Company, Limited, 20 King Street East, Toronto, Canada, at the following times:

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED:
5% First Mortgage Bonds .... February 14, 1950 — 10:00 A.M.
5% Second Mortgage 50-Year Bonds and Debenture Stock ... February 15, 1950 — 2:30 P.M.
6% Cumulative Income Debenture Stock .... February 16, 1950 — 10:00 A.M.
7% Cumulative Preference Shares February 16, 1950 — 2:30 P.M.
4% Cumulative Redeemable Second Preference Shares .... February 17, 1950 — 10:00 A.M.
Ordinary Shares .... February 17, 1950 — 2:30 P.M.

THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED:
5% First Mortgage Bonds .... February 14, 1950 — 2:30 P.M.

COMPANIA DE LUZ Y FUERZA DE PACHUCA, S.A.:
(Pachuca Light and Power Company)
5% 50-Year First Mortgage Bonds .... February 15, 1950 — 10:00 A.M.

Copies of the Plan of Arrangement, of an explanatory circular containing information and financial statements and of the notices of meetings, forms of proxy and instructions as to voting may be obtained on application to any of the following:

The Mexican Light and Power Company, Limited, 25 King Street West, Toronto 1, Ontario, Canada;

The Mexican Light and Power Company, Limited, 2a Calle de Gante No. 20, Mexico, D. F., Mexico;

National Trust Company, Limited, 20 King Street East, Toronto 1, Ontario, Canada;

Binder, Hamlyn & Co., River Plate House, 12 & 13 South Place, London, E.C.2., England;

Comptoir National d'Escompte de Paris, 14, rue Bergere, Paris, France;

Banque de Bruxelles, 2 rue de Regence, Brussels, Belgium;

Banque Internationale a Luxembourg, 2 bis, Boulevard Royal, Luxemburg, Luxemburg.

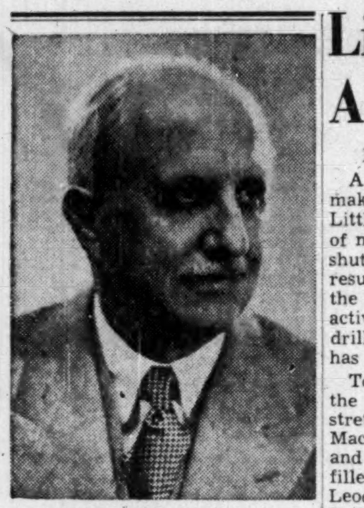
Formal notices of the above meetings have been mailed to all registered holders of the respective securities (bonds, debenture stock and shares) and to all persons believed from information in the possession of the Companies to be holders of bearer bonds. Formal notices of the bondholders' meetings have also been published in the press. Any security holder who does not receive a correctly addressed notice within a reasonable period after the first publication of this notice is invited to forward his name and correct address with particulars of his holdings to National Trust Company, Limited, or to Binder, Hamlyn & Co. at the addresses given above in order that the registers and mailing lists may be corrected.

Holders of bearer bonds desiring to attend the respective meetings in person or by proxy must produce thereat either their bonds or a voting certificate issued by a bank or trust company in accordance with instructions which may be obtained at any of the places mentioned above.

Registered holders of securities may attend the respective meetings in person or by proxy. Holders of securities registered in names other than their own should either arrange with the registered holder to complete and lodge a proxy or have the securities transferred into their own names, in order that such securities may be voted at the respective meetings.

Only persons who are themselves holders of securities of the same class may be appointed as proxies by any security holder.

Toronto, Canada, December 30, 1949.



ROBERT H. B. KER

MONTREAL TRUST APPOINTMENT: At a Meeting of the Directors of Montreal Trust Company Robert H. B. Ker, of Victoria, B.C., was elected a director. Mr. Ker is President of Ker & Stephenson Ltd., Vice-Chairman of Sick's Breweries Ltd., Vice-President of Purity Flour Mills Limited, President, Brackman-Ker Milling Company Limited, and a director of many companies including Home Oil Co. Ltd. and British Columbia Power Corporation Limited. *

(Advertisement)

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Little Long Lac Activity Broadening As MacLeod, Magnet Results Improve

By GORDON M. GRANT

A definite revival of mine-making interest is emerging in the Little Long Lac area on the heels of major news at MacLeod-Cockshutt Gold Mines and improved results at Magnet Consolidated to the west. Claim staking has been active, one property is diamond drilling and at least one new deal has been completed.

Tops in mine-making interest at the moment is the four-mile stretch of ground lying between MacLeod-Cockshutt on the east and Magnet to the west, a space filled by Mosher, adjoining MacLeod and Tombill and the McLellan ground which juts into Tombill from the north.

MacLeod-Cockshutt's big new ore body has been opened going west at the 10th level within about one claim or roughly 1,500 ft. of the Mosher boundary, is apparently on the point of entering ground which was at one time sold by Mosher to MacLeod. At the time the sale of the two claims involved was concluded, MacLeod desired to take further claims but this was not arranged.

Mosher has now completed a deal with a Toronto mining group (reported as Murdock Mosher and the Lindsleys) embracing sale of 100,000 shares at 25c and options on 100,000 shares at 30c and 100,000 at 45c. Further work on its 20 claims and outside exploration is planned.

Previous work done on the Mosher had shown some spots of interest but of course the main current interest is as to whether or not MacLeod's big new structure already about 1,500 ft. long, will keep on going. Mosher holds some 370,000 shares of Newlund and a small block of MacLeod shares.

Adjoining west of Mosher, Tombill Gold Mines holds property totaling 70 claims, including the former Talmora property representing the largest single holding in the Little Long Lac camp. The management is definitely intrigued by the significance of new disclosures at MacLeod and is considering retaining John A. Reid, MacLeod's consultant to help determine their full significance. A new showing was opened up by Tombill to the west of Mosher last fall. If it stands up to further surface work this spring, diamond drilling will follow. Much of the Tombill ground is stated to be entirely unexplored.

A meeting of directors of McLellan is to be held shortly which will consider the possibility of further work on that company's properties.

To the north there is little new activity but there is an interesting exploration project immediately to the south of the MacLeod-Cockshutt property and Hard Rock (which adjoins MacLeod to the east). Kenogamisis, headed by Fred MacLeod, president of MacLeod-Cockshutt, has a diamond drill at work seeking a parallel structure to that being mined to the north. Diamond drilling is being done from the ice on an arm of the lake. A first drill hole from the shore to the south showed a lot of quartz stringers but values were low. The drill has now been moved 2,000 ft. to the west out in the lake.

Reports that Oklend to the east of Hard Rock might do some early work do not find confirmation in official circles. There are no current plans. A series of five drill holes put across the eastern extension of the zone at 1,200-ft. intervals failed to return significant results years ago, it is pointed out.

It is quite possible that the camp may get a new lift from the completion of a five-year government geological mapping of the area. This work is understood to be drawing to a close. People interested in the area feel that new possibilities of the area may be pointed up by the extensive survey work done. Parts of the new information may be available in 1951 but the full information probably won't come out until the following year. As far as MacLeod is concerned the feature has been the finding of ore associated with the new porphyry rather than the iron formation zones.

Little Long Lac enthusiasts point out that the camp has had a gold production of roughly $50 millions, is definitely good gold mining country. With big new ore possibilities shown at MacLeod-Cockshutt and Hard Rock and Magnet taking on a new lease of life, the camp apparently looks better today than for some years. Hard Rock has completed some new financing to see if a 1,000-ton mill capacity is warranted. MacLeod appears likely to place its 10th level southwest ore body on a regular production basis with a good chance that this zone, or parts of it, will provide a good part of the cost of the broad exploration program now in progress.

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Macassa Profits Show 69% Rise

An increase of 68.6% in net profits was realized by Macassa Mines in 1949 with earnings the best experienced since 1943.

A profit equal to 4.92 cents a share in the final quarter of 1949 brought full year earnings to an estimated $421,605 or 15.74 cents a share against 9.3 cents a share the preceding year and 21.8 cents a share in 1943. No provision is made in 1949 figures for expenditures on outside exploration or for accrued interest on notes and bonds of Renabie Mines.

Earnings in the final quarter were at a rate of 19.68 cents a share, reflecting the double benefits of a $38.50 price for gold and continued assistance under the Emergency Gold Mining Assistance Act.

In the final month of December, bullion output was $172,979 from 11,727 tons of ore bringing full year output to $1,728,452 from 33,484 tons. Cost-aid for the final month was estimated at $11,826.

MINING INVESTMENTS

Many Diamond Drills Active May Be Market Tonic

While diamond drill exploration has by no means reached the levels of the boom in the late war years, the most extensive drill exploration of recent years is in progress. Ore news hasn't been very extensive recently but with so many drills working, there is always a chance that the mining market will get a dose of its best tonic; ore news.

The Kirkland Lake - Larder Lake section shows how activity is spreading out. At the east end of Kirkland Lake, Queenston is active and drills are operating at Biroco and Darmac with Mary Ann to get a test shortly. Larder Lake to the east finds drilling plans laid out for Larder "U" and Highridge. To the north of Kirkland Lake, Lightning River has drills operating, including one being operated by Bert W. Lang, president of Broulan.

In the Porcupine, "drillers" have not been quite as extensive but not long ago Porcupine Prime pulled a good drill hole.

In Quebec, the Rouyn camp has a long list of drillers including Lake Dufault, Donalda, Eldona, Glencona, etc. The Chibougamau and Bachelor Lake camps look like good bets for large drilling programs. The Timmins interests have a good gold showing in Chibougamau which will be drilled this spring; Quebec Smelting and Jaculet will be drillers in Chibougamau proper; Roybar is drilling in Macho River; Dome Exploration and O'Brien are expected to continue their drilling in the Bachelor Lake sector.

In Western Ontario there is practically no exploratory surface drilling at Red Lake but a drill is working in Little Long Lac. Drilling is expected this summer on one or two properties in the Alona Bay sector. A number of drills are operating in Manitoba and Saskatchewan including drills on the Stanmac ground in the Flin Flon area.

* * *

"Ask For More Power"!

It was good news for Northern Ontario mines when Chairman Robert Saunders advised that individual companies might apply directly to the Hydro-Electric Power Commission for sufficient power to obviate a lay-off of staffs. Power quotas for northern mines were increased 10% on Jan. 27 (the last cut had been put in Jan. 16).

According to Hydro, additional rains and thaws made it possible to loosen up on power supplies. But the power shortage caused quite a furore through the north country. A number of quarters claimed that power cuts weren't necessary in the first place. Some gold mining companies charged that "reserve" power for gold mines had been switched to Sudbury base metal mining during the war and that treatment of gold mines was hardly fair. Hydro was criticized for taking on new customers this past year. One northern gold mine felt so strongly that the power cuts weren't necessary that no reduction was made in power used at any stage.

But recriminations will likely be quickly forgotten if men don't have to be laid off. Many mines feel that there will be no power shortage next year.

* * *

New Mining Roads

Authorities at Ottawa are now giving consideration to assisting provinces in construction of mining roads. Before the war the Federal Government participated with the provinces in such roads fairly extensively. Postwar collaboration, however, fell by the wayside after the breakdown of the Dominion-provincial conference of 1945-46. Ottawa took the attitude that no aid could be provided until a 10-province tax agreement had been reached.

Three provinces approached Ottawa recently regarding mining roads and there are apparently several reasons for thinking that the Ottawa answer will be a favorable one. Aside from the aid provided in the opening up of natural resources, new mining roads would apparently be useful for two reasons:

1. Through employment provided in a time when unemployment figures are mounting.
2. Through assistance in stimulating base metal production (which would fit in with Canada's position as an important supplier under the North Atlantic pact.)

Previous legal objections to Ottawa assistance don't carry much weight today, it appears.

* * *

Uranium Price

Last week's Belgian press dispatch that the price of uranium received by the Belgian congo was likely to be uppermost in negotiations commenced at Washington between United States, United Kingdom and Belgium representatives apparently was quite correct. Dispatches from Washington this week mention that the first item for discussion was an increase in the price of $200 to $300 a ton received for uranium. (This column still believes what is being discussed is the price of uranium concentrates, not uranium or uranium oxide.

The Canadian price for uranium oxide—in concentrate form—is over $5,000 a ton. The Belgian price would seem to be extremely low for anything except concentrates.

There is still obviously a very good chance of uranium producers in Canada securing a higher price if the Belgians get the increase they have been asking.

So far there has been no suggestion that the hydrogen bomb has had any effect on demand for uranium.

CHIMO GOLD MINES reports that three miles of all-weather road were completed during 1949 covering half the distance into its property from the Mount Laurier property but that directors did not consider conditions sufficiently improved during the year to warrant proceeding with more than minor preparations for shaft sinking. Balance sheet as at Dec. 31, 1949, shows $15,334 cash on hand and 190,000 shares in another company with $19,000 market value. Accounts payable were $611. Of an authorized capital of 3.5 million shares, 1,976,086 are shown outstanding.

Dome Earnings Up In Last Quarter

A profit equal to 25 cents a share was realized by Dome Mines in the three months ended Dec. 31, 1949, up from the 17 cents a share of the previous quarter, unchanged from the same quarter of 1948.

Estimated earnings for all 1949 amount to 76 cents a share against 84 cents for 1948.

Production in 1949 amounted to $5,494,834 from 639,300 tons of ore against $5,463,596 from 620,800 tons in the preceding year. Non-operating income was slightly lower at $507,111 ($520,731). Estimated cost-aid, however, showed a rise to $240,000 from the $155,212 of a year earlier.

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LOUVICOURT GOLDFIELD CORP. has received payment for Jan. 16 underwriting for 100,000 shares at 15c a share.

Royal Bank Appointments

G. W. BELLEVUE

M. A. O'HARA

T. C. MARSHALL

Appointment of G. W. Bellevue as Supervisor of Manitoba branches is announced by The Royal Bank of Canada. Mr. Bellevue, who has been Manager of the bank's main Winnipeg branch since 1946, succeeds M. A. O'Hara, who will shortly retire on pension. T. C. Marshall has been appointed to succeed Mr. Bellevue as Manager of Winnipeg branch. *

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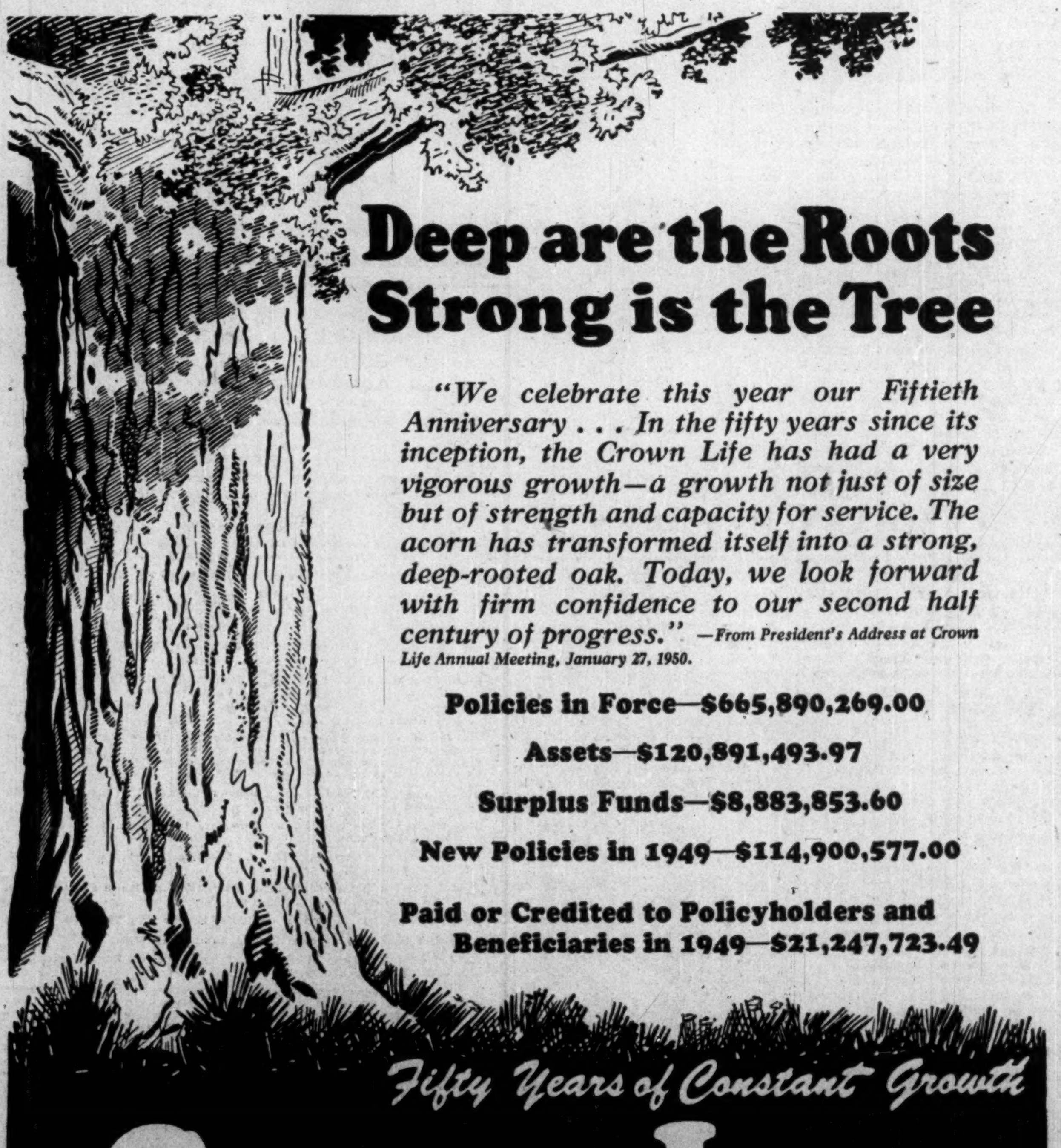

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Assets—$120,891,493.97
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New Policies in 1949—$114,900,577.00
Paid or Credited to Policyholders and Beneficiaries in 1949—$21,247,723.49

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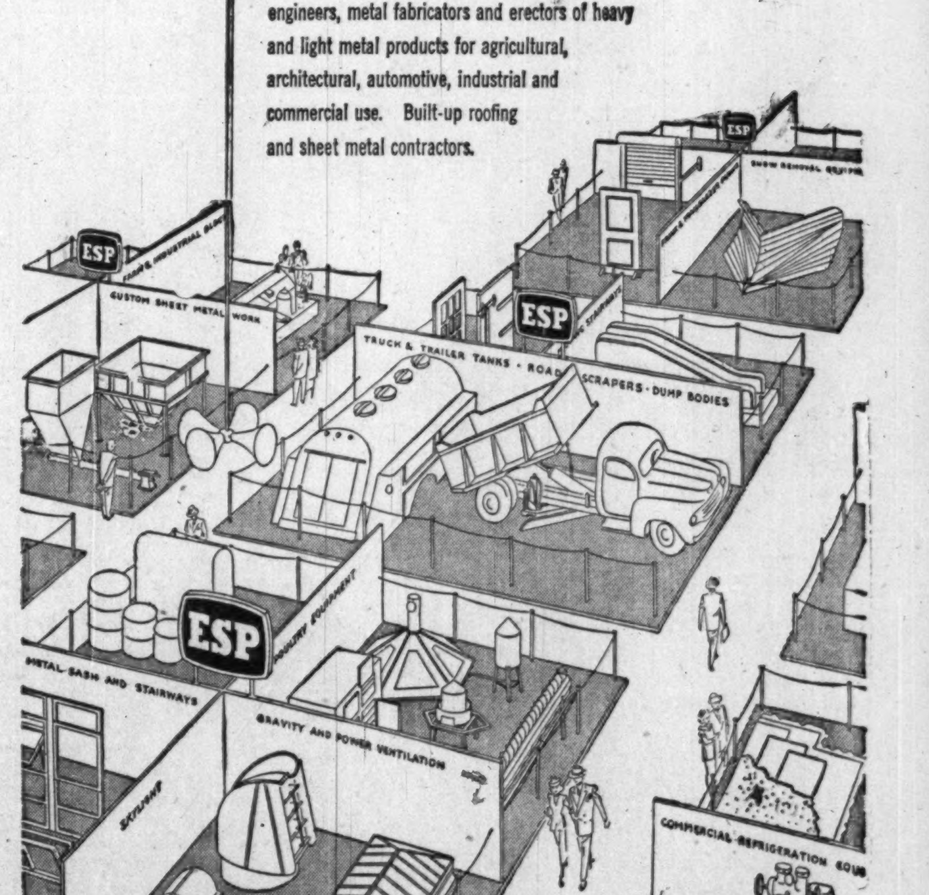

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Steep Rock Gets $660,000 a Year Extra From 50c Boost in Price of Iron Ore

Announcement by Cleveland Cliffs Iron Co. of a 50c a ton increase in the price of iron ore for 1950 delivery and the simultaneous statement that "substantial tonnages" of ore have been sold at higher prices appears to indicate much better earning power for Steep Rock Iron Mines—and decidedly improved earning prospects for extensive iron ore resources of the Labrador-Quebec area.

It is usual in United States iron circles for other sellers to "fall in line" after one firm announces that "substantial tonnages" have been sold at higher prices.

Means More Here

To Steep Rock Iron Mines the extra 50c will likely work out to 55c in practice due to exchange premium and the exceptionally high iron content of Steep Rock ores. On marketing of 1,200,000 tons a year, there is thus the prospect of an added $660,000 or more of income which should be offset only in a very minor way by increased costs. When Steep Rock output climbs to four million tons a few years hence, the "extra" may be worth more than $2 millions a year.

Steep Rock will now likely average better than $9 a ton for its ore. The newly quoted price is $8.10 a ton for Old Range Bessemer, $7.95 a ton for Old Range non-Bessemer, $7.85 for Mesabi Range Bessemer and $7.70 for Mesabi Range non-Bessemer. These prices are for ore with a 51.5% iron content and are in terms of United States funds. Steep Rock has never sold any ore for less than Old Range non-Bessemer prices and by far the bulk of its ore is sold at Old Range Bessemer prices. As iron content exceeds 51.5%, the price works up above $9 a ton in Canadian funds.

Dredging By Late Summer

Preparations for dredging silt from above the Hogarth mine are in progress and dredging will get under way some time toward the close of the summer. At that time, Steep Rock will be using about 25,000 h.p.

When and as Inland Steel Co. exercises its option on "C" ore area in the East Bay sector, and lays production plans, the Steep Rock project will require an immense over-all block of power. The Ontario Hydro-Electric Commission of Ontario is already making preparations for supplying any extra power which may be required.

While no official announcement has been made, considerable speculation has been aroused as to broader effects of an ultimate production of about 8 million tons of iron ore a year in the Steep Rock area. Double tracking of the rail line may be required. Loading terminal facilities at the head of the lakes may need to be extended. At that level of production, the Steep Rock area would supply United States with close to 10% of its full iron ore requirements.

MAURICE LALONDE

manager, Montreal office of Alford R. Poyntz Advertising Ltd., has been elected a director and appointed managing director of the agency's Eastern Canada division.

New Dickenson Ore Richer Week's Heads Run $19.92

Because development headings are providing some of the best ore recovered to date, New Dickenson Mines mill heads are continuing to rise.

Last week The Financial Post reported that mill heads for the first 19 days of January had averaged $14.76 a ton, the best in the company's history. Figures for the week ended Jan. 23, show mill heads averaging $19.92 a ton. It is understood that in a recent day heads topped $29 a ton. Much of the best ore news has just been coming along in late days; officers in Toronto are of the opinion that mill heads are probably continuing at exceptionally high levels.

Over-all recovery, including gold recovered in concentrates, continues close to December's level of 85%.

Actually the flow of good grade from development headings has been rather an embarrassment to the company in recent days. Over 60% of the 110 tons of ore being milled daily is coming from development headings and it is difficult to maintain regular stoping operations because the ore bins are all full.

Four Levels in Ore

In the North "C" zone, headings are in ore on all four levels: the 1st level west is in high grade ore; 2nd level has both faces in ore; the 3rd level is known to be in ore although the exact situation wasn't available at head office; the 4th level is in high grade ore going west with appearances of high grade to the east as well.

In the South "C" zone—the extension of the Campbell zone — the 200-ft. level is reported in high grade going west with about 200 ft. "open" to the west boundary.

Future Planning

The hope is to have development and stope preparation in shape so that 200 tons a day can be delivered from the mine by the end of April. Recent results lead to the belief that this can be accomplished without great difficulty, it is stated. Extra equipment to permit treatment of 200 tons is either on order, or will be ordered, almost immediately, and is expected to be fully installed by the end of June.

The Dickenson property has shown a very large ore potential but a great deal of work is required to fully lay out ore possibilities. The extension of the Campbell south zone into Dickenson has been opened up for 650 ft. at the fourth level and is approximately 65% ore against about 80% on the Campbell property. A flat-lying lamprophyre dyke of a post-ore character interferes with the ore for about a level and a half in the fourth level area; better results appear likely on both levels above and below.

To the east, the formation which cuts off the easterly extension of the Campbell zone on Dickenson dips to the southeast; each deeper level should thus see about an increase of 90 ft. in the favorable zone at depth. With about seven more levels added to depth, the zone should have double its present length.

The North "C" zone has a possible strike length of 1,700 ft. of which 300 ft. remains to be opened up to the east and 800 ft. to the west. This zone has run almost 100% ore except where interrupted by faults.

Out to the far north, in the 22A area, considerable action has been experienced between two fracture zones 120 ft. apart. There has been considerable evidence of flat-lying gash veins. Raising has just entered one which appears to be 15 to 18 ft. thick. Ring drilling is being done to locate similar veins.

Just south of the shaft, the company has a zone which isn't being mined as yet but which may be of interest later on. It runs only $6 over 14 ft., gives the poorest recovery of all, only about 56%. But with a higher price for gold and installation of facilities for handling of arsenic, this zone might emerge as one of importance.

Roybar Gets Values In Two Deep Holes

Two deep diamond drill holes, Nos. 27 and 31, completed on the Macho River property of Roybar Uranium & Gold Mines intersected values at 320 ft. and 450 ft., respectively, down the dip of the vein, the company reports.

No. 27 hole returned 9.4 ft. averaging $7.15, 5 ft. being $8.45 and 4.4 ft., $5.75.

No. 31 averaged $4.15 for a true width of 7 ft.

Holes 28, 29, and 30 have extended the zone 500 ft. west of the surface showing. These holes are stated to have given some gold values. The total length of the mineralized zone is now 1,800 ft., varying in width from 10 to 30 ft. A further 10,000 ft. of diamond drilling has been recommended and the company is making plans to carry out this recommendation, and also considering a geophysical survey to extend the zone east and west, which is also recommended.

One ton of mechanically sampled material has been sent to Quebec School of Mines at Val d'Or for splitting and assay.

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Broulan to Explore Banner Via Drive Through Hugh Pam

An interesting new project which will result in exploration of a potential piece of Porcupine ground has been arranged by an agreement entered into by Banner Porcupine Mines with Broulan, Porcupine Reef and Hugh-Pam Porcupine Mines. This agreement calls for the underground exploration of the Banner property by Porcupine Reef extending its underground workings from and through the intervening Hugh-Pam claims into the Banner property on a cost basis.

The agreement provides for milling of up to 150 tons of ore per day in the Broulan mill at cost plus 50c per ton. Broulan will finance this work taking in payment 500,000 shares at 10c a share, 500,000 at 15c, and 500,000 at 25c a share.

1,500 Ft. to Go

Porcupine Reef has already extended its workings into Hugh-Pam at the 650- and 800-ft. levels with about a further 1,500 ft. to go to reach the Banner line. No decision has been made as yet as to which level will be carried over to Banner but this will be determined by the course of results secured on the Hugh-Pam property. However, it will not be a level above the 650-ft. horizon, The Financial Post is informed.

During the period when any Banner ore is hoisted through the Reef shaft, earnings will be distributed 65% to Banner, 20% to Broulan and 15% to Reef and when ore is hoisted through a shaft in the Banner claims, 75% of earnings will be distributed to Banner, 25% to Broulan.

The Banner property of over 500 acres is approximately midway between the McIntyre and Pamour mines. The westerly extension of the Porcupine Reef zone appears to line up with a similar zone near the Banner shaft and Banner has a length of about a mile on the projected strike of this zone.

Gold was first discovered in 1909 near the present Banner shaft by George Bannerman, now president of the company, prior to discoveries on the Dome and Hollinger properties made later in the same year.

Operation of the Banner property together with the Porcupine Reef, Bonetal, Hugh-Pam and Broulan mines by one organization and with one mill should result in much lower unit operating and milling costs than could be obtained otherwise, it is pointed out.

In the annual report for 1949, Banner Porcupine showed 1,330,005 shares outstanding, $3,740 of current assets with no current liabilities. Investments were shown at $8,605.

Tower Shares In Four New Drillers

Interests in four drilling wells are now held by Tower Petroleums with the commencement this month of operations at Bailley-Dodds No. 1 well testing a farmout from Imperial Oil east of Edmonton.

Farther north, Tower is also associated with Texas Alberta Co., Reef Petroleums, Calvan, Bailey and Associates of Calgary in the Bailey-Spedden No. 1 well.

Tower's first well in the vicinity of Stettler, about nine miles from the Gulf N. J. Ellis producer, is now past the 2,400-ft. mark, the company announces. The program calls for a thorough testing of an anomaly indicated in a seismic reflection survey. Tower and associates own in excess of 5,700 acres of leaseholds in the area.

Drilling is also progressing in the initial test of a quarter section in the vicinity of the new Excelsior discovery well of Imperial Oil. The well, Pacific Excelsior No. 1, is testing land regarded as semi-proven. It lies about one mile from the Excelsior discovery. Tower Petroleums, in association with Pacific, Calvan, Sunray and Atlantic, has an equity in a quarter section of this location.

DONALDA MINES realized a revenue of $61,066 or $8.49 a ton in December, including cost aid, against $47,256 or $6.66 a ton in November. A higher tonnage and a substantial increase in average grade of ore milled caused the sharp increase in December revenue.

B. C. Mine For Asbestos Corp.?

From Our Own Correspondent

VANCOUVER — Asbestos Corp. may purchase property and establish an asbestos mine in British Columbia.

William Oughtred, general manager of the company, who is in Vancouver, says his organization is now negotiating with owners of some potentially-rich asbestos property between Revelstoke and Arrowhead in the interior of B. C.

"A B. C. mine would be something of a depression-proof investment," he said. "If things got tough lower-priced B. C asbestos would have a better chance of maintaining the sales level in places like California."

Mr. Oughtred returned recently from Australia where his company has an asbestos mine.

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Gold Production Makes New Peak

The highest gold production since November, 1942, was recorded in October when Canadian mines turned out 365,700 oz. of gold, slightly more than the September total of 363,800 fine oz. and 19% higher than the October, 1948, figure of 307,000 fine ounces.

With gains in each of the first 10 months of 1949 over the same months of the preceding year, cumulative production for the period rose to 3,377,700 fine oz. as contrasted with 2,891,200 oz. a year earlier, representing an increase of approximately 18%.

OSISKO LAKE MINES drive from Noranda is within 150 ft. of the company's ground and will be continued 800 ft. into Osisko to provide a base for diamond drill exploration.

Two Farmouts For Time Oils

Federated Subsidiary to Finance Test Drilling Near Golden Spike

A two-phase farmout agreement has been completed by Time Oils, a subsidiary of Federated Petroleums, with McColl-Frontenac Oil Co. and Texaco Exploration Co. A 50% interest is secured by Time Oils in a 6½ section farmout approximately seven miles southwest of Golden Spike in the Holburn district under "phase one" in consideration for an undertaking to drill a well. Time-Texaco-Holburn No. 1 has been located in L.S.D. 4 of Section 11, Twp. 51, Range 1, west of the fifth meridian.

This well will be drilled on a seismic feature outlined by geophysical work completed by the McColl-Texaco team.

Lands involved in phase one are sections 2, 4, 10, 11, 14 and 15 and the east half of Section 9, all in Twp. 51, Range 1.

In the event that Time-Texaco-Holburn No. 1 proves unproductive, phase two grants Time Oils the right to a 50% interest in four sections in Twp. 51, Range 28, west of the fourth meridian and 2½ sections in Twp. 51, Range 1, west of the fifth in consideration for drilling a further well.

In this event the lands in phase one of the agreement revert to McColl-Texaco.

The acreage embraced in phase two is located four miles west of the Imperial Oil discovery well at Golden Spike which found 540 ft. of pay zone in the D3 and rated an initial flow of 10,000 bbl. per day.

Acreage covered by phase two of the agreement is as follows: sections 24, 36, east half section 25, in Twp. 51, Range 1, west of the fifth, and sections 18, 19, 30, and 31, in Twp. 51, Range 28, west of the fourth. These lands are subject to Crown reservation regulations and an unstated portion will revert to the government.

Reef Pete. Raises $150,000 For Oil

A substantial equity in a block of ground controlled by Tower Petroleums has been acquired by Reef Petroleums with the first well to be completed immediately on a well defined seismic high at Stettler.

An interest has also been taken in the Dodds farmout of Imperial Oil, with a well now drilling, and in a third well in the Spedden farmout of Barnsdall Oil.

In the past two months, $150,000 has been placed in the Reef treasury to finance various activities.

Altogether the company has secured title to reservations and leases totaling 183,000 acres with Standard Oil of Indiana, Rio Vista, and Amerada surveying various blocks held. An interest is also held in Bear Oil.

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES IN REDWATER AREA

The undersigned will receive up to the close of office February 16, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel 73—North West quarter of Section 22—160 acres.
Parcel 74—South East quarter of Section 22—160 acres.
Parcel 75—South East quarter of Section 34—160 acres.
Parcel 76—North West quarter of Section 36—160 acres.
Parcel 77—South West quarter of Section 36—160 acres.

and for each of the following parcels in Township 57, Range 21, West of the 4th Meridian, namely:

Parcel 78—North East quarter of Section 1—160 acres.
Parcel 79—South East quarter of Section 1—160 acres.

and for each of the following parcels in Township 58, Range 22, West of the 4th Meridian, namely:

Parcel 80—North East quarter of Section 16—160 acres.
Parcel 81—South East quarter of Section 16—160 acres.
Parcel 82—South West quarter of Section 16—160 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

January 19, 1950,
Edmonton, Alberta.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES IN REDWATER AREA

The undersigned will receive up to the close of office February 16, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 58, Range 22, West of the 4th Meridian, namely:

Parcel 71—North East quarter of Section 9—160 acres.
Parcel 72—North East quarter of Section 19—160 acres.

Any lease that may be granted shall be in the form prescribed by the Minister under The Mines and Minerals Act and shall contain the following additional provisions:

(a) The lessee shall pay an over-riding royalty of fifteen per centum (15%) of all products, other than natural gas, obtained from the location which shall be in addition to the royalty which may be from time to time fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act.

(b) The lessee shall, not later than the 15th day of September, 1950, commence drilling operations on the location, and he shall continue such drilling operations with reasonable diligence to the satisfaction of the Minister, with a view to the discovery of oil or natural gas.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

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The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton, and any offer to receive consideration must be on a strictly cash purchase basis.

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The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

January 19, 1950,
Edmonton, Alberta.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASE IN STETTLER AREA

The undersigned will receive up to the close of office February 16, 1950, offers to purchase a Petroleum and Natural Gas Lease for the following parcel in Township 38, Range 20, West of the 4th Meridian, namely:

Parcel 3—North West quarter of Section 22—159 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Mineral Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

January 19, 1950,
Edmonton, Alberta.

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LONDON CALLING—By Adelphi

Election Fog Blankets the Old Country But Murder and Boxing Keep It Lively

LONDON—As the election battle really begins, a murky fog is settling across the country. Nor has this anything to do with the confused thinking of the people. It is a fog that blankets Tories, Liberals, Socialists and Communists alike.

The newspapers will heave a sigh of relief that the battle of the hustings is at hand. For a fortnight they have been running "debates" in their columns with a prominent Socialist putting his party's case and a prominent Tory or Liberal arguing their particular case.

I am very much afraid that the public became bored. It was rather like actors in front of the curtain arguing for an hour as to the merits of the play.

* * *

However, there was distraction in the form of one of those murder trials in which I still think Britain leads the world. In this case a young man named Hume, who had pretended to be an ex-pilot in the RAF, was charged with murdering a motor car dealer, cutting him up in his flat and then distributing the parceled remains in the ocean by dropping them from an airplane.

Hume had actually learned to fly, but his navigation was so poor that he dropped his parcels where the currents were bound to wash them ashore. Another two miles and he would have been safe.

* * *

The police case was that Hume had killed the man in his flat but reputable people above and below said there had been no sounds of struggle. So the jury reported that they could not agree.

Normally, this would mean a new trial, but British justice is remarkably pliable and it was ready to deal with the issue at once. A new jury was empanelled but the prosecution offered no evidence. Whereupon the judge told the jury to find Hume not guilty, which they did.

The judge then sentenced Hume to 12 years in prison as an accessory after the murder by persons unknown. Now the police have to start all over again to find the actual murderers.

* * *

Polite Mr. Churchill Raps Liberal Knuckles

However, even this cause célèbre did not drive politics off the front page. Mr. Clement Davies, the leader of the Liberal suicide squad, issued a letter to Mr. Churchill urging him to play the game and not to allow the name Liberal to be attached to any candidate except the pure and undefiled who followed him. (Davies.)

Churchill issued a characteristic letter, gravely thanking Davies for finding time to write to him. He confessed, however, to being somewhat puzzled by the appeal. In 1931 Mr. Davies, himself, left the pure and undefiled Liberal rump and joined the Liberal Nationals who supported Mr. Baldwin's National Government.

In fact, Mr. Davies remained a Liberal National until 1942 when he rejoined the pure Liberals and in 1945 became their leader. Mr. Churchill implied that it was hardly logical for him now to bastardize the Liberal Nationals by taking their name away from them.

Poor Clem Davies could do nothing but publicly regret that Mr. Churchill had seen fit to be flippant and insincere about a serious matter.

* * *

Joey Maxim is Too Good For Old Freddie Mills

However, even this divertissement was forgotten when Mr. Freddie Mills fought Mr Joey Maxim of the U.S.A. for the light heavyweight championship of the world. The British do this kind of thing very well. The ringside seats were filled with peers and famous social and political figures complete with dinner jackets and large cigars. The aristocracy may be missing these days at the opera but they turn up when there's punching to be seen.

Freddie Mills is an old man for the ring, being 30 years of age, but he has a lion's heart, a wicked raking left and a right which would miss a barn door if he aimed at the centre of it. Maxim is three years younger, beautifully built and, oddly enough, a perfect exponent of the English style which declares that nothing can beat a straight left.

Mills attacked like a madman and kept it up for nine rounds. The only time he looked like securing a knockout was when his right nearly got the chin of the referee who was a yard away from Maxim. In the tenth round Maxim ended the fight with a classic one-two on Mills' chin.

So the swells in the ringside seats went to the refreshment room, drank champagne and discussed politics. As I had worn a dinner jacket I was allowed to enjoy these privileges at no expense to myself or The Financial Post. In fact no one seemed to be paying for the champagne, which suggests that the Socialists have some justification in declaring that they have achieved "Fair shares for all."

* * *

Conservative Charter Inspires the Country

However, neither the murder trial nor the big fight held the headlines very long. Once more politics filled the front pages when the official Conservative policy was launched like the barrage of artillery at the opening of a battle.

So comprehensive, shrewd and inspiring was the document that it lifted up the spirits of the country as nothing has done in five years. It shook the Socialists badly and left the Liberals limp with dismay.

Undoubtedly it was a triumph for the middle-of-the-roaders in the Tory Party and a defeat for the die-hards. This is a charter of free enterprise under self-discipline, a restoring of incentives and a recognition of responsibility to the community, a reduction of taxation and a developing partnership between management and labor.

* * *

The Socialists are so angry that their weekly periodical Tribune spits ink all over its pages. Not even Dr. Goebbels' young gentlemen or Stalin's stooges have plumbed the vocabulary of denunciation more thoroughly.

It has put tremendous heart into the Tories who, for the first time, are now talking not of victory but of the size of their majority. I agree that much can happen before the people vote, but the Tories have won the first battle.

The Communist Party is also angry but for another reason. In the Party broadcasts it is only to have 10 minutes as against the Liberal 20 and the Socialist and Conservative 30. The Communists might ask themselves how many minutes are allowed to opposition parties in Russia and her satellite states.

At any rate, I give you this picture of Britain as it goes into the election. The picture may alter, in which case I shall report it to you without bias and with a proper respect for people like yourselves who occupy ringside seats.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VANCOUVER MACHINERY DEPOT LTD. net profit for year ended Sept. 30, 1949, was up 11.3%. Sales amounted to $4,450,000 as compared with $4,312,000 in previous year.

"While our profit in dollars appears satisfactory, it must be borne in mind that the margin as a percentage of sales is very low for our type of enterprise," President George W. Sweny states. The percentage of net profit to sale is just under 4%.

All three turbines and penstocks for the B. C. Electric Railway Co.'s project at Bridge River have been completed and in addition penstocks were constructed for the B. C. Power Commission's developments at Campbell River and Whatshan Lake, together with a butterfly valve for the latter project. The subsidiary, Vancouver Engineering Works Ltd., has had considerable success in a new field, that of commercial refrigeration.

Volume of work at present is substantially less than it has been for several years, and it is most unlikely that sales will approach last year's total, it is said. It is becoming increasingly apparent that a wider field of activity is required to keep plant and employees profitably engaged, the annual report stated. Directors are putting a great deal of study on this problem.

There was no net investment in plant during the year. A few items of equipment were purchased, but their cost was offset by disposals of older equipment.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1949	1948
Net sales	$4,450,373	$4,311,969
Net earnings	386,293	374,454
Less: Deprec.	87,952	75,104
Deb. int.	13,335	13,500
Income taxes	89,000	99,000
Misc. chgs.	24,494	34,932
Minority int.	3,931	•1,438
Add: Asset sales	8,963	5,288
Net profit	176,544	158,644
Less: Pref. divds.	22,000	22,000
Com. divds.	12,000	.....
Surplus for year	142,544	136,644
•Credit.		
Earnings per Share and Dividend Record:		
Class A	$4.41	$3.97
Paid	0.55	0.55
Common	3.86	3.42
Paid	0.30	....

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1949	1948
Cash	$447,210	$446,484
Accts., etc., rec.	695,877	1,077,214
Tax recov.	......	241,994
Inventories	2,390,555	2,454,842
Total curr. assets	3,533,642	4,220,534
Prep. exp.§	11,272	8,425
Misc. assets▲	49,595	107,153
Fixed assets*	678,302	753,890
Total assets	4,272,811	5,090,002
Bank advances	430,000	1,105,000
Acct., tax, etc., pay.	349,668	938,878
Deposit on contract	1,186,039	848,496
Total curr. liabs.	1,965,707	2,892,374
Funded debt	278,000	300,000
Min. int. in sub.	36,969	33,037
Capital stock	700,200	700,200
Earned surplus	1,291,935	1,164,391
*After depr. of	1,638,175	1,562,241
▲Incl. ref. EPT	25,612	52,843
§Incl. in curr. assets in co's report.		
Working capital	1,567,935	1,328,160

DEBENTURE CO. OF CANADA net profit for year ended Nov. 30, 1949, amounted to $70,302 as compared with $77,129 in previous fiscal year. Assets stood at $801,739 ($770,319).

Years Ended Nov. 30:	1949	1948
Liab. to public, etc.*	$106,655	$97,191
Shareholders' equity	695,084	673,128
*Secured by:		
Sls. agre. & real est.	94,103	102,876
Liquid assets♦	707,636	667,443
Total	801,739	770,319
♦Includes bonds and stocks.		
Earned per Share	$12.36	$13.57
Paid	5.00	5.00

THE ONTARIO LOAN & DEBENTURE CO. 1949 net profit amounted to $249,624, after Dominion income tax and Ontario corporations tax of $186,000 on 1949 earnings, as compared with net profit of $246,351 in 1948 after tax of $170,000. The year's increase of business was the largest in the company's history, President Archibald McPherson states. Deposits increased by $1,015,907 to $7,431,945 and debentures by $2,402,502 to $16,028,469.

Record volume of home building in Canada in 1949 caused a strong demand throughout the year for mortgage loans and despite large repayments of principal on existing mortgages the company's mortgage investments increased by $3,140,830 to $20,471,179. Mortgage interest continues to be very well paid.

Annual general meeting of shareholders will be held in London on Feb. 8. Among other things the meeting will consider a bylaw increasing the borrowing power of the company.

	1949 $	1948 $
Liab. to public, etc.*	23,696,045	20,235,489
Shareholders' equity	5,035,195	5,010,570
*Secured by:		
Office premises	90,000	90,000
Mortgages	20,471,179	17,330,349
Agree. for sale	35,829	38,037
Liquid assets†	8,134,232	7,787,673
Total	28,731,240	25,246,059
†Comprises securities, loans on securities, deposits and cash.		
Earned per Share	$5.55	$5.47
Paid	5.00	5.00

BELDING - CORTICELLI LTD. net profit for the year ended Nov. 30, 1949 was off 5.77%. While sales were lower than in record 1948 year, they were the second largest in company's history, the reduction being largely due to heavy loss in export volume following currency restrictions.

During the year $169,791 was spent for new and improved machinery and equipment. An 11½ acre property was purchased at Greenfield Park and work was commenced on erection of the first unit of a new full-fashioned hosiery mill, fully insulated and air-conditioned. It is hoped this building will be ready to receive machinery in March, 1950. Cost of project will be about $570,000 and to fully equip this unit will require further expenditures of about $300,000. The board also approved favorable purchase of a five acre property at St. Johns, Quebec.

INCOME ACCOUNT

Years Ended Nov. 30:	1949	1948
Net earnings	$685,906	$362,396
Less: Deprec.	254,090	239,299
Income tax res.	156,027	261,534
Plan improv. res.	100,000	......
Invent. res.	......	100,000
Spec. depr.	......	175,000
Net profit	175,789	186,563
Less: Pref. divds.	60,571	60,571
Common divds.	52,465	52,465
Surplus for year	62,753	73,527
Earnings per Share and Dividend Record:		
Preferred	$20.32	$21.56
Paid	7.00	7.00
Common	15.37	16.81
Paid	6.00+1.00	6.00+1.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1949	1948
Cash & govt. bds	$381,344	$362,545
Accts. rec.	1,026,473	872,646
Inventories	1,057,658	1,047,613
Total curr. assets	2,465,475	2,282,804
Misc. assets▲	105,635	158,811
Fixed assets†	1,067,854	1,102,934
Total assets	3,639,014	3,544,549
Accts., tax., pay.	437,680	490,402
Other curr. liabs.	123,587	125,109
Total curr. liab.	561,267	615,511
Due pens. fund	128,083	168,581
Reserves	542,606	416,153
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus	718,258	655,504
†After depr. of	3,077,249	2,872,407
▲Incl. ref. EPT	33,777	82,931
Working capital	1,904,208	1,667,293

J. FRASER COATE, M.B.E.

Montreal Trust Company has announced the establishment of a Pension Division and the appointment of J. Fraser Coate as Manager of this new Division.

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